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Omnibus I: EU Commission adopts amendments to Delegated Acts under Taxonomy Regulation

The EU Commission has adopted a Delegated Act amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts. The Commission published a draft of this Delegated Act for consultation in February 2025 as part of its Omnibus I package of proposals intended to simplify EU rules and boost competitiveness, and unlock additional investment capacity.

The Delegated Act includes the following simplification measures:

- financial and non-financial companies are exempt from assessing Taxonomy-eligibility and alignment for economic activities that are not financially material for their business. For non-financial companies, activities are considered non-material if they account for less than 10% of a company's total revenue, capital expenditure (CapEx) or operational expenditure (OpEx);
- non-financial companies are exempt from assessing Taxonomy alignment for their entire operational expenditure when it is considered non-material for their business model;
- for financial companies, key performance indicators like the green asset ratio (GAR) for banks are simplified, and they are granted an option not to report detailed Taxonomy KPIs for two years;
- Taxonomy reporting templates are streamlined by cutting the number of reported data points by 64% for non-financial companies and by 89% for financial companies; and
- the criteria for 'do no significant harm' to pollution prevention and control related to the use and presence of chemicals are simplified.

The Delegated Act will now be transmitted to the EU Parliament and Council for their scrutiny. The changes will apply once the scrutiny period of 4 months, which can be prolonged by another 2-month period, is over. The simplification measures laid out in the Delegated Act will apply as of 1 January 2026 and will cover the 2025 financial year. However, undertakings have also been given the option to apply the measures starting with the 2026 financial year.

EU Commission adopts amendments to European sustainability reporting standards

The EU Commission has adopted targeted 'quick fix' amendments to the first set of European sustainability reporting standards (ESRS).

The current ESRS allow for companies reporting on financial year 2024 to omit information on, amongst other things, the anticipated financial effects of certain sustainability-related risks. The 'quick fix' amendment, which applies from financial year 2025, will allow them to omit the same information for financial years 2025 and 2026.

For financial years 2025 and 2026, wave one companies with more than 750 employees will benefit from most of the same phase-in provisions that currently apply to companies with up to 750 employees.

A broader revision of the ESRS, with the aim of substantially reducing the number of data requirements, clarifying provisions deemed unclear and improving consistency with other pieces of legislation, is being worked on by the Commission. It is expected that the review will be completed by 2027.

CRR: EU Commission adopts RTS on assessing materiality of extensions and changes to new market risk internal models under FRTB

The EU Commission has adopted a Delegated Regulation setting out regulatory technical standards (RTS) on the conditions for assessing the materiality of model extensions and changes, as well as changes to the subset of modellable risk factors, applicable under the Fundamental Review of the Trading Book (FRTB).

The RTS follow the Capital Requirements Regulation (CRR) by distinguishing between material and non-material extensions and changes, with the former requiring approval by and the latter notification to authorities. The latter is further divided into two sub-categories: extensions and changes notified with additional information, and extensions and changes with basic information.

EU Commission adopts Delegated Regulation on review of high-risk third countries under MLD4

The EU Commission has adopted a Delegated Regulation which would introduce a review clause into the Delegated Regulation it adopted on 10 June 2025 to amend the list of high-risk third countries with strategic anti-money laundering and counter-terrorist financing (AML/CTF) deficiencies produced under Article 9(2) of the Fourth Money Laundering Directive ((EU) 2015/849) (MLD4).

The Delegated Regulation adopted in June will amend the Annex to Delegated Regulation (EU) 2016/1675 by:

- adding Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela to the list of third countries which pose significant threats to the EU financial system. The listed countries have made written high-level political commitments to address the identified deficiencies and have developed action plans with the FATF for this purpose; and
- deleting Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates (UAE) from the list of countries after strengthening the effectiveness of their AML/CFT regimes and addressing

technical deficiencies to meet the commitments in their action plans on the strategic deficiencies identified by the FATF.

However, the Commission notes that countries that are not publicly identified as being subject to calls for action or increased monitoring by the FATF might still pose a threat to the integrity of the EU financial system and that, where membership of such countries to the FATF has been suspended because of gross violations of core principles upon which the FATF is built, the threat to the EU financial system is likely to increase.

The newly adopted Delegated Regulation therefore mandates the Commission to complete an autonomous assessment of whether third countries that are not identified as being subject to calls for action or increased monitoring by the FATF, but whose FATF membership has been suspended, are high-risk third countries as referred to in Article 9 of Directive (EU) 2015/849 and whether to amend the Annex to Delegated Regulation (EU)2016/1675 accordingly.

The Commission shall conclude this review by 31 December 2025.

EBA consults on revision of guidelines on product oversight and governance to prevent greenwashing

The European Banking Authority (EBA) has launched a consultation proposing to revise the EBA guidelines on product oversight and governance (POG) arrangements for retail banking products.

The proposed amendments are intended to clarify existing POG requirements for products with environmental, social and governance (ESG) features to prevent consumer detriment that might occur if financial institutions fail to comply with conduct requirements when offering product with ESG features, without imposing additional regulatory burden on financial institutions.

Comments are due by 9 October 2025. The EBA expects to publish its final guidelines in Q1 2026 and for them to apply as of 1 December 2026.

CRR3: EBA consults on amending RTS on own funds and eligible liabilities

The EBA has launched a consultation on amendments to the RTS on own funds and eligible liabilities instruments under the CRR.

The draft RTS propose to shorten the timeframe to process applications to reduce own funds and eligible liabilities instruments from four to three months. The EBA has monitored the practical implementation of the RTS, published in May 2021 as well as competent and resolution authorities' practices, and has determined that relevant authorities are now able to process applications within a shorter period. The draft RTS also remove the simplified procedure of the reduction of minimum requirement for own funds and eligible liabilities (MREL) for liquidation entities, in line with amendments under CRR3.

Comments are due by 9 October 2025.

CRD4: EBA consults on third-country branches under Article 48

The EBA has published three consultation papers on draft RTS and guidelines on the new framework for third-country branches (TCBs) under Article 48 of the amended Capital Requirements Directive (CRD4).

The draft RTS on co-operation and colleges of supervisors for TCBs set out provisions on the establishment and functioning of colleges of supervisors and requirements for co-operation and information exchange in scenarios where no college of supervisors needs to be established.

The draft RTS on booking arrangements specify the book-keeping system that TCBs should have in place to identify their transactions and record any assets and liabilities booked or originated, the minimum set of information to be maintained in their registry books and the information on risks to be provided in the registry books.

The draft guidelines on instruments available for TCBs for unrestricted and immediate use to cover risks or losses specify the instruments that TCBs may use to satisfy the minimum capital endowment requirement in addition to cash and debt securities issued by central governments or central banks. The guidelines would apply from 11 January 2027.

Comments are due by 13 October 2025.

CRR: EBA consults on guidelines for ancillary services undertakings

The EBA has launched a consultation on draft guidelines on ancillary services undertakings (ASUs).

The guidelines set out the criteria for identifying activities that should be considered a 'direct extension of banking' and 'ancillary to banking' under the CRR. According to the EBA, the proper identification of ASUs is essential to ensure the consistent and effective application of the prudential framework and plays a key role in determining the scope of prudential consolidation for banking groups.

Comments are due by 7 October 2025.

EBA consults on guidelines on third-party risk management with regard to non-ICT related services

The EBA has launched a consultation on draft guidelines on the sound management of third-party risk in relation to non-ICT related services provided by third-party service providers and their subcontractors. The guidelines revise and update the EBA's previous guidelines on outsourcing to ensure consistency with the Digital Operational Resilience Act (DORA).

Amongst other things, the draft guidelines:

- specify the steps to be taken by financial entities for the life cycle of third-party arrangements;
- provide specific criteria for the application of the proportionality principle;
- ensure consistency with the DORA register by allowing financial institutions to store consistent information for both ICT and non-ICT services, including the possibility of using one single register; and
- limit the level of information to be documented to reduce the burden on both financial entities and competent authorities.

Financial entities in scope of the updated guidelines have a transitional period of two years to review and amend their existing third-party arrangements (TPA) and to update the register for non-ICT TPA.

Comments are due by 8 October 2025. A public hearing is scheduled for 5 September 2025.

MiCA: ESMA publishes final guidelines on knowledge and competence of CASP staff

The European Securities and Markets Authority (ESMA) has published guidelines specifying the criteria for assessing the knowledge and competence of staff at cryptoasset service providers (CASPs) who provide information or advice on cryptoassets and services under the Markets in Cryptoassets Regulation (MiCA).

Amongst other things, the guidelines:

- provide guidance on the minimum level of knowledge and competence of staff through examples, including on professional qualification and appropriate experience for the provision of information or advice; and
- address specific features and risks of cryptoassets markets and services, including cyber security risks, through the criteria for the assessment of the relevant staff's knowledge and competence.

The guidelines are intended to help CASPs meet their obligations and act in the best interest of their clients as well as supporting competent authorities in adequately assessing how CASPs meet these obligations.

The guidelines will now be translated into the official EU languages and will start applying six months after the publication of the translations.

MiCA: ESMA issues statement warning CASPs to avoid creating confusion or misleading clients when offering unregulated services

ESMA has issued a public statement warning investors of the 'halo effect' that can lead to overlooking risk when authorised CASPs offer both regulated and unregulated products and/or services.

The statement also reminds CASPs of the issues that they should consider when providing unregulated products and services, recommending that they should be particularly vigilant about avoiding any client confusion regarding the protections attached to unregulated products and/or services.

ESMA is advising CASPs to communicate the regulatory status of each product or service clearly in all client interactions and at every stage of the sales process to avoid any misunderstandings. In addition, ESMA reminds cryptoasset entities of their obligation to act fairly, professionally and in the best interests of their clients, ensuring that all information, including marketing communications, is fair, clear and not misleading.

FSB publishes papers on enhancing resilience in non-bank financial intermediation

The Financial Stability Board (FSB) has published three papers relating to its work on enhancing resilience in non-bank financial intermediation (NBFI).

The three papers are:

- a final report setting out recommendations on leverage in NBFI, which has been delivered to the G20. The recommendations provide an integrated approach for authorities to address financial stability risks created by NBFI leverage and are intended to give authorities flexibility to tailor their policy responses to their jurisdiction-specific circumstances;

- the 2025 NBFI progress report, which concludes that the FSB's work to date largely completes the original policy elements of its NBFI work programme. The FSB will assess vulnerabilities, address data challenges, and evaluate the implementation and impact of reforms in this area; and
- a workplan to address non-bank data challenges. This has been produced at the G20's request and outlines how the FSB's Nonbank Data Task Force (NDTF) will structure its work. A test case has been launched on leveraged trading strategies in sovereign bond markets to assess how much progress can be made in addressing key non-bank data challenges. The FSB will report on the NDTF test case by mid-2026 and will determine whether further work should be undertaken in other areas.

FCA publishes its secondary objective report and announces plans to review client categorisation rules

The Financial Conduct Authority (FCA) has published its Secondary International Competitiveness and Growth Objective report 2024/25 under section 26 of the Financial Services and Markets Act 2023. The report set out the work the FCA has done to support the growth and competitiveness of the UK economy from July 2024 to July 2025.

The FCA has also announced plans to review its client categorisation rules in order to ensure that expectations remain proportionate when dealing with wealthy or very experienced investors. The FCA will be consulting on the elective professional client categorisation later this year.

FCA issues finalised guidance on treatment of politically exposed persons

The FCA has published its finalised guidance (FG25/3) on the treatment of politically exposed persons (PEPs) for anti-money laundering purposes. This follows the FCA's review of how firms are treating PEPs and its guidance consultation (GC24/2) in July 2024.

FCA and PRA issue policy statement on *de minimis* threshold for LTI flow limit in mortgage lending

The FCA and the Prudential Regulation Authority (PRA) have published a policy statement (PS11/25) on amendments to the PRA Rulebook and FCA guidance on the *de minimis* threshold for the loan to income (LTI) flow limit in mortgage lending.

The LTI flow limit ensures that mortgage lenders limit the number of new residential mortgage loans made with an LTI ratio at, or greater than, 4.5 to no more than 15% of their total number of new mortgage loans per annum. Currently the *de minimis* threshold exempts from the LTI flow limit lenders that extend residential mortgages of less than GBP 100 million in value per annum.

PS11/25 includes feedback to the joint FCA/PRA consultation paper (CP6/25 / CP25/6) and sets out the regulators' final policy to increase the LTI flow limit *de minimis* threshold from GBP 100 million per annum to GBP 150 million per annum. The change is intended to address inadvertent regulatory tightening by increasing the value of residential mortgage lending that small lenders can extend before becoming subject to the LTI flow limit, thereby contributing to the regulators' secondary objectives on competition, and therefore competitiveness and growth.

The change is being implemented by the PRA through amendments to the Housing Part of the PRA Rulebook and by the FCA by amending its general guidance (FG25/4). The changes come into effect on 11 July 2025.

PRA reviews loan to income ratio requirements

The PRA has launched a review of LTI ratio requirements. It is offering a modification by consent to disapply the relevant part of the PRA Rulebook while the review is ongoing.

Under the current rules, mortgage lenders limit the number of new residential mortgage loans made with an LTI ratio of 4.5 or more to a maximum of 15% of the total number of new mortgage loans per year. The Financial Policy Committee (FPC) has recommended that the PRA and the FCA allow individual lenders to increase their share of lending at high LTIs while aiming to ensure the aggregate flow remains consistent with the limit of 15%.

While the PRA reviews the LTI ratio requirements, it is offering a modification by consent that will allow lenders to disapply the 15% limit with immediate effect. By consenting to the modification, firms will be required to, among other things:

- provide details of material changes to their business plan (including the percentage share of expected high LTI mortgage approvals), risk appetite, and risk management framework in respect of any planned increase in the share of lending at high LTIs, within one month of taking up the modification; and
- notify the PRA on a monthly basis of its volume and share of high LTI mortgage approvals and completions within the previous month.

The PRA intends to consult on changes to the LTI flow limit requirement in due course.

BaFin publishes new AML/CTF circular on high-risk third countries

The German Federal Financial Supervisory Authority (BaFin) has published a new Circular 08/2025 (GW) regarding countries with strategic deficiencies in combating money laundering and terrorism financing (AML/CTF) which pose serious risks to the global financial system (high-risk third countries).

The circular is relevant for all addressees of the German Money Laundering Act (Geldwäschegesetz, GWG) supervised by BaFin. It replaces the previous circular on this topic.

Circular 08/2025 (GW) reflects:

- Delegated Regulation (EU) 2016/1675 of 14 July 2016 (as amended from time to time), which identifies high-risk third countries with strategic deficiencies;
- the Financial Action Taks Force (FATF) statement of 13 June 2025 on ‘High-Risk Jurisdictions subject to a Call for Action’, which focuses on the application of countermeasures in case of North Korea and Iran as well as the application of enhanced due diligence measures in case of Myanmar; and
- the FATF report of 13 June 2025 on ‘Jurisdictions under Increased Monitoring’, which adds Bolivia and the Virgin Islands (UK) to the list of

jurisdictions under increased monitoring and deletes Croatia, Mali and the United Republic of Tanzania.

The circular outlines the measures to be taken and the due diligence requirements to be met under the GWG in relation to high-risk countries with certain specifications, amongst others, concerning North Korea and Iran.

Secondary Market Directive: Bank of Italy amends regulations on ownership structures of banks and other intermediaries

The Bank of Italy has published an amended version of its regulations on ownership structures of banks and other intermediaries. The updated version is intended to provide for the full implementation of Directive 2021/2167 on credit servicers and credit purchasers (NPL or Secondary Market Directive), to include credit servicers in its scope of application.

Dutch Ministry of Finance presents vision for national investment institution

The Dutch Minister of Finance, Eelco Heinen, has sent a letter to Parliament in which he presented his vision for a national investment institution. Heinen supports the creation of a national investment institution to strengthen capital markets, improve access to EU funding, and reduce fragmentation in public financing. In the letter, he sets out the conditions that would need to be fulfilled, including that the institution should complement private capital, focus on loans and equity (not subsidies), and operate independently from political influence. The aim would be to mobilise private investments, act as a counterpart to the European Investment Bank, and streamline support for businesses. Further key conditions include a clear mandate, financial sustainability, and professional governance. Further details will follow in autumn 2025.

Dutch Ministry of Finance consults on implementation of AMLD6

The Dutch Ministry of Finance has launched a consultation on a draft bill that would implement the sixth AML/CFT Directive (2024/1640 or AMLD6). AMLD6 contains rules for national competent authorities, such as financial regulators and the Financial Intelligence Unit (FIU) Netherlands, for example on cooperation. Once adopted in final form, the bill would replace the current Money Laundering and Terrorist Financing (Prevention) Act (Wwft) in the Netherlands. The bill will be further elaborated in an implementation decree, which will also be consulted on in due course.

AFM publishes second market update on Buy-Now-Pay-Later

The Netherlands Authority for the Financial Markets (AFM) has published its second market update on Buy-Now-Pay-Later (BNPL), highlighting continued growth in the sector alongside persistent concerns about consumer protection. The AFM observes market growth (a 17% increase in processed transactions compared to 2023), usage trends (younger users remain the dominant group), and signals certain consumer behavior and financial risks, including that 38% of BNPL users received at least one payment reminder (notice of default), that 21% of users under 25 incurred penalty fees for missed payments, and that 1 out of 6 BNPL users under 35 were overdrawn for more than 90 days in 2024.

BNPL providers, including large e-commerce platforms offering BNPL, will become subject to new regulations and AFM supervision through the local laws implementing the revised Consumer Credit Directive (2023/2225). These laws should be published by 20 November 2025 and become effective by 20 November 2026. The draft law has been the subject of a consultation round. In anticipation of further implementation, the AFM has stated that it supports:

- mandatory creditworthiness checks for all BNPL transactions, including low-value purchases;
- low thresholds for income verification and credit registry (BKR) checks; and
- mandatory age verification to prevent underage use.

Hong Kong financial regulators announce Anti-Scam Consumer Protection Charter 3.0

The Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC), the Insurance Authority (IA) and the Mandatory Provident Fund Schemes Authority (MPFA) have jointly launched the Anti-Scam Consumer Protection Charter 3.0.

Building on Charters 1.0 and 2.0, launched in 2023 and 2024 respectively, Charter 3.0 marks a significant advancement in anti-scam actions by establishing a collaborative framework between financial regulators and technology firms and telecommunications firms in combatting financial fraud and scams targeting the Hong Kong public. Charter 3.0 introduces six key principles, focusing on the reporting of suspected financial fraud and scams, checking of advertisers, internal monitoring processes, enforcement of terms of service, and collaboration on public education and awareness.

The financial regulators encourage each participating institution to implement the relevant principles based on its unique business models. The commitments and actions set out in Charter 3.0 are voluntary and non-legally binding, and are intended to be applied on a proportionate basis, as appropriate.

MAS responds to consultation feedback on proposed amendments to AML/CFT notices and guidelines for financial institutions and variable capital companies

The Monetary Authority of Singapore (MAS) has published its responses to the feedback it received on its April 2025 consultation on proposed amendments to its notices and guidelines for financial institutions (FIs) and variable capital companies (VCCs) on anti-money laundering (AML), countering the financing of terrorism (CFT) and countering proliferation financing (PF).

Amongst other things, the MAS has clarified the following in its response:

- PF risk assessments can be carried out on a standalone basis or as part of the money laundering (ML)/terrorism financing (TF) risk assessments. PF risk assessments should be done as soon as possible if they are not already being carried out;
- in the context of other higher risk trust relevant parties (TRPs), a trust company will be required to perform the appropriate enhanced customer due diligence measures for business contact with any TRP that it determines, or that is notified to present a higher risk for ML/TF. Where such higher risk TRP is a contributor of assets to the legal arrangement

(for e.g., the settlor), then source of wealth (SoW) due diligence should be conducted on such higher risk TRP;

- the MAS will maintain the inclusion of the letter of wishes in the definition of the 'object of a power' in the Notice TCA-N03;
- regarding 'the place from where the legal person or legal arrangement is administered', an FI should consider: (a) for a legal person, the registered or business address or principal place of operations of the legal person, or of the corporate service provider of the legal person (if any); or (b) for a trust, the place where the trust activity is conducted or where a licensed trust company (if used) is located;
- the MAS will amend Notice 626 Prevention of Money Laundering and Countering the Financing of Terrorism – Banks (MAS Notice 626) to specify the persons to be identified as beneficial owners (BOs) and the information to be obtained concerning such persons. Where there is a chain of ownership or control, FIs and VCCs will have to identify the legal persons or legal arrangements along the chain and obtain the information set out in paragraph 6.14A(b) of MAS Notice 626 for each such legal person or legal arrangement;
- FIs and VCCs can continue to take reasonable measures to verify the identities of the BOs using the relevant information or data obtained from reliable, independent sources;
- FIs and VCCs will continue to be required to complete the identification and verification of identity of a trust beneficiary (including class of beneficiaries or object of a power) designated by characteristics or by class, before making a distribution to that beneficiary or when that beneficiary intends to exercise vested rights;
- FIs and VCCs will be required to obtain a copy of the trust deed or its equivalent for identification purposes in relation to legal persons or legal arrangements. Where the trust deed is unavailable due to confidentiality reasons, FIs and VCCs may avail themselves to other equivalent documents which set out relevant identification information and support the establishment of the trust;
- no specific timelines will be prescribed for concluding suspicious transaction report (STR) investigations to establish suspicion. However, FIs and VCCs are expected to have appropriate frameworks to ensure timely completion of investigations, with prioritisation of cases involving higher ML/TF risk concerns;
- in exceptional circumstances where STR filing may take longer than the timelines set out in the AML/CFT Guidelines, FIs and VCCs will be required to track and document the reasons for delay;
- the amendment to the AML/CFT Guidelines regarding ML/TF information sources used for screening is not intended to require additional staff or vendor solutions. The guidance aims to address potential gaps in existing screening tools and FIs and VCCs should assess the adequacy of their vendor solutions for screening; and
- where SoW establishment is required, FIs and VCCs may adopt a risk-based approach to corroboration, based on their assessment of the risks posed by the customers. Where gifts or assets from third parties constitute a material portion of a customer's wealth, FIs and VCCs will be required to establish the legitimacy and plausibility of such gift or assets.

Following the response, the MAS has issued the revised AML/CFT notices and guidelines dated 30 June 2025.

These amendments are effective from 1 July 2025.

Contributed by Clifford Chance Asia, a Formal Law Alliance in Singapore between Clifford Chance Pte Ltd and Cavenagh Law LLP.

FSA finalises third revision of Japan's Stewardship Code

Following the feedback it received on its March 2025 public consultation on draft revisions to Japan's Stewardship Code, the Financial Services Agency (FSA) of Japan has finalised the third revision of the Code. Amongst other things, the latest revisions to the Code are intended to:

- streamline and simplify the provisions of the Code; and
- increase the transparency of beneficial shareholders by suggesting that institutional investors should:
  - explain to investee companies the extent of their shareholdings upon request by the investee company, in order to facilitate constructive dialogue; and
  - publicly disclose in advance their policy on how they will respond to such requests.

The revised Code reinforces a principles-based approach, as opposed to a purely rule-based framework, and expects institutional investors to fulfil their stewardship responsibilities with a focus on substance. The FSA expects institutional investors to develop a policy – tailored to their specific circumstances – on how they will respond to requests from investee companies, provided such responses facilitate constructive dialogue. Where there is a valid reason for not disclosing the number of shares held, it is preferable for this rationale to be included in the policy. Constructive dialogue between institutional investors and investee companies should not be merely driven by the size of shareholdings. The FSA expects institutional investors and other institutions that are currently signatories of the Code to revise their published terms of compliance to align with the revised Code. They are also expected to disclose and notify the FSA about the renewal of their terms within six months of the revision, i.e., by the end of December 2025.

FSA announces results of public comments on 2024 amendments to Financial Instruments and Exchange Act (Large Shareholding Reporting Rules and Tender Offer Rules)

Following the public comments process, the Cabinet Orders and Cabinet Office Orders and other relevant documents (the proposal) to implement the 2024 Financial Instruments and Exchange Act (FIEA) amendments were approved by the Cabinet on 1 July 2025 and promulgated on 4 July 2025. With some exceptions, the amendments will take effect on 1 May 2026.

The revised FIEA was passed by the National Diet of Japan on 15 May 2024. The amendments are intended to refine three areas: (i) large shareholding reporting rules, (ii) tender offer rules, and (iii) the framework for sophisticated and diversified asset management businesses. The proposal applies to (i) and (ii).

In particular, the proposal is intended to develop the provisions pertaining to:

- tender offer rules in terms of:
  - amending the scope of transactions that are subject to the tender offer rules;
  - amending the scope of formal 'specially related parties';
  - making tender offer procedures more flexible; and
  - clarifying the information required to be included in the tender offer statements; and
- large shareholding reporting rules in terms of:
  - developing provisions, etc. toward the facilitation of dialogue between corporations and investors;
  - developing rules on cash-settled equity derivatives which are subject to the large shareholding reporting rules;
  - revising the scope of pseudo joint holders; and

clarifying the information required to be included in the large shareholding report.