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CRR: EU Commission launches targeted consultation on application of market risk prudential framework

The EU Commission has launched a [targeted consultation](#) on the prudential framework for market risk for banks.

In July 2024, and again in June 2025, the Commission adopted delegated acts to postpone the implementation of the market risk rules under the Fundamental Review of the Trading Book (FRTB) until 1 January 2027 using the maximum extension allowed by the Capital Requirements Regulation (CRR). The Commission deemed this postponement of the FRTB implementation to be necessary in light of international developments and delays to the implementation of Basel III standards in major jurisdictions, including the UK and US. Delaying the date of the implementation of the FRTB capital requirements until 1 January 2027 was intended to preserve the global level playing field for internationally active EU banks in respect to their trading activities.

The Commission notes that other major jurisdictions are still considering the way to implement the FRTB framework and its targeted consultation focuses on policy options to be adopted by a delegated act offering specific changes to mitigate negative capital effects for EU banks for three years, ending in 2029. This approach is intended to help banks advance in applying the FRTB rules, lower their costs, and maintain the level playing field until other countries adopt the FRTB standards.

The proposed policy options comprise two main components:

- the first focuses on adjusting areas of the framework where other major countries have already deviated or plan to deviate in their final implementation; and
- the second introduces a targeted 'multiplier', which is an adjustment factor designed to neutralise the capital impact on banks that might face negative effects from the FRTB rules.

Comments are due by 6 January 2026.

MiFIR Review: RTS and ITS relating to creation of consolidated tapes published in Official Journal

The following Level 2 measures setting out regulatory and implementing technical standards (RTS/ITS) relating to the creation of consolidated tapes under the Markets in Financial Instruments Regulation (MiFIR) have been published in the Official Journal:

- [Commission Delegated Regulation \(EU\) 2025/1143](#) on the authorisation and organisational requirements for approved publication arrangements (APAs) and reporting mechanisms (ARMs), and the authorisation requirements for consolidated tape providers (CTPs);
- [Commission Delegated Regulation \(EU\) 2025/1155](#) on the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by CTPs for shares and exchange-traded funds;
- [Commission Delegated Regulation \(EU\) 2025/1156](#) on the obligation on market operators, investment firms operating a trading venue, APAs, CTPs and systematic internalisers to provide market data on a reasonable commercial basis;
- [Commission Implementing Regulation \(EU\) 2025/1157](#) on the standard forms, templates and procedures for the authorisation of APAs, ARMs and CTPs; and
- [Commission Delegated Regulation \(EU\) 2025/1246](#) amending the RTS laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 (RTS 1 and 2) as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and equity instruments under MiFIR.

The five regulations will enter into force on 23 November 2025.

Investment firms: Amendments to ITS on supervisory reporting and disclosures published in Official Journal

[Commission Implementing Regulation \(EU\) 2025/2159](#) amending the implementing technical standards (ITS) laid down in Implementing Regulation (EU) 2021/2284 on supervisory reporting and disclosure requirements under the Investment Firms Regulation (IFR) has been published in the Official Journal.

The amendments reflect changes to the regulatory reporting framework introduced by Implementing Regulation (EU) 2024/3117 under CRR3. They are intended to ensure coherence between the credit institutions reporting framework and the investment firms reporting framework where the regulatory framework applied is the same and provide for specific rules where the regulatory framework applicable to investment firms and credit institutions is different.

Implementing Regulation (EU) 2025/2159 will enter into force on 20 November 2025.

Benchmarks Regulation: Equivalence decision for New Zealand published in Official Journal

[Commission Implementing Decision \(EU\) 2025/2197](#) on the equivalence of the legal and supervisory framework applicable to benchmarks in New Zealand in accordance with the Benchmarks Regulation (BMR) has been published in the

Official Journal. The equivalence decision ensures that from 1 January 2026, when new rules under BMR for third country benchmarks take effect, EU banks and investment funds can continue using New Zealand regulated benchmarks.

Implementing Decision (EU) 2025/2197 entered into force on 3 November 2025.

Digital finance: Eurosystem moves to next phase of digital euro project

The Governing Council of the European Central Bank (ECB) has [decided](#) to move to the next phase of the digital euro project, following the completion of the preparation phase, which was launched by the Eurosystem in November 2023 and laid the foundations for issuing a digital euro.

The next phase will seek to ensure technical readiness for a first issuance, but the ECB has emphasised that any final decision on whether to issue a digital euro, and on what date, will only be taken once the legislation has been adopted. On the assumption that the EU co-legislators adopt the regulation on the establishment of the digital euro in the course of 2026, a pilot exercise and initial transactions could take place as of mid-2027. The whole Eurosystem should then be ready for a potential first issuance of the digital euro during 2029.

Digital finance: ECON Committee publishes draft reports on digital euro proposals

The EU Parliament's Committee on Economic and Monetary Affairs (ECON Committee) has published its draft reports on the EU Commission's June 2023 legislative proposals relating to the digital euro.

The draft reports set out amendments to the proposals for:

- a [regulation establishing the legal framework for a possible digital euro](#);
- a [regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro](#); and
- a [regulation on the legal tender of euro banknotes and coins](#).

The Commission's proposals set out a framework for a possible new digital form of the euro that may be issued in the future by the ECB as a complement to cash. The Regulation establishing the legal framework for a possible digital euro would seek to ensure that people and businesses have an additional choice, alongside existing national and international private means of payment, that allows them to pay digitally with a widely accepted, cheap, secure and resilient form of public money in the euro area.

The EU Commission has previously emphasised that while the Regulation would establish the legal framework to support a digital euro, it would be the ECB's decision if and when to issue the digital euro.

CRD6: EBA consults on guidelines on authorisation of third country branches

The European Banking Authority (EBA) has launched a [consultation](#) on guidelines on the authorisation of third-country branches (TCBs) under the new regime introduced by the Capital Requirements Directive (CRD6).

The draft guidelines cover the content, the assessment, the relevant templates and forms concerning the application for authorisation, as well as the applicable process. They are addressed to competent authorities and to the third country head undertakings submitting the application for authorisation. A non-opposition statement from the third country competent authority of the head undertaking is included in the application, with a view to ensuring the safety and soundness of the establishment of the TCB.

Comments are due by 3 February 2026.

EBA publishes final guidelines on environmental scenario analysis

The EBA has published its final [guidelines](#) on environmental scenario analysis, which complement its guidelines on the management of environmental, social and governance (ESG) risks by specifying supervisory expectations regarding how institutions should conduct environmental scenario analysis.

The guidelines are built around two complementary pillars:

- integration of environmental risks into institutions' existing stress-testing frameworks, to enable banks to assess the short-term financial impacts of environmental risks and ensure that capital and liquidity levels remain adequate; and
- resilience analysis, looking further ahead to evaluate the medium- to long-term implications of environmental risks and opportunities for banks' business models, strategies, and risk profiles.

The guidelines will apply from 1 January 2027.

IOSCO and ESRB publish reports on credit default swaps

The International Organization of Securities Commissions (IOSCO) and the European Systemic Risk Board (ESRB) have published two complementary reports on credit default swaps (CDS).

[IOSCO's final report](#) on the single-name CDS market examines market events that impacted the banking industry in March 2023 and the functioning of the single-name CDS market, following concerns raised regarding that market turmoil. More broadly, drawing on a survey of IOSCO members, a literature review, and engagement with industry stakeholders, the report assesses current levels of post-trade transparency in member jurisdictions, explores potential measures to encourage greater post-trade transparency, and considers the advantages and disadvantages of these measures. The [ESRB's report](#) focuses on the EU market and market microstructure.

Both reports conclude that the single-name CDS market remains illiquid, characterised by a limited number of intermediaries, and recommend greater post-trade transparency.

IOSCO issues public statement stressing importance of high-quality valuation information in financial reporting

IOSCO has issued a [public statement](#) on the importance of high-quality valuation information in financial reporting, which emphasises the need for international consistency and quality of valuation information included in financial reporting to provide investors with relevant and reliable financial information.

The statement notes that financial statements often contain elements that represent or are derived from valuation information and highlights the importance of issuers having robust and sound practices in place to support the development of high-quality valuation information for financial reporting, and of external auditors applying sufficient procedures to assess an issuer's valuation information within its financial reporting as part of the financial statement audit.

IOSCO consults on recommendations for secondary markets disclosures

IOSCO has published a [consultation report](#) on recommendations for secondary markets disclosures.

The recommendations are intended to provide a clear disclosure framework for jurisdictions that are establishing or reviewing their securities regulations related to periodic and event-driven disclosures by listed entities for the secondary markets and to promote greater clarity. The consultation report also includes information for all interested parties, including listed entities and exchanges, to consider in relation to disclosure requirements in the secondary markets.

Comments are due by 3 February 2026.

IOSCO publishes final report on ESG indices as benchmarks

IOSCO has published its [final report](#) on ESG indices as benchmarks, which provides a comparative analysis between IOSCO's Principles for Financial Benchmarks (PFBs) and ESG indices that are used as benchmarks, taking into account IOSCO's recommendations for ESG ratings and data products providers.

The report compares key characteristics and vulnerabilities of ESG indices relative to traditional financial benchmarks and focuses on identified greenwashing vulnerabilities as well as on existing market and regulatory initiatives aimed at addressing these vulnerabilities. It concludes that IOSCO's PFBs are broadly applicable and serve as a foundation for ESG benchmarks, but emphasises that the effective implementation of the IOSCO PFBs for ESG benchmarks requires proportional application and supplemental considerations to reflect the often bespoke, qualitative, and evolving characteristics of ESG data and methodologies.

IOSCO publishes final report on pre-hedging

IOSCO has published its [final report](#) on pre-hedging, following its November 2024 consultation.

Pre-hedging is used by dealers to manage risks associated with anticipated wholesale principal orders in relation to primary market offerings and secondary market transactions. This can occur across various markets, including securities and derivatives, on trading venues and over-the-counter (OTC) markets and involves a range of asset classes including equities, fixed income, currencies and commodities. Market participants including standard setters and national and supra-national authorities have raised potential concerns about pre-hedging practices.

The final report considers IOSCO members' existing regulatory approaches to pre-hedging and identifies potential issues and gaps in current industry

practices and codes. It sets out IOSCO's definition of pre-hedging with the intention of promoting a consistent interpretation of the practice and presents a set of recommendations as guidance for regulators. The final report is intended to facilitate greater consistency and clarity around pre-hedging, and to promote a level playing field for all participants across jurisdictions, asset classes and execution types.

IOSCO and CPMI publish assessment report and consult on guidance for financial market infrastructures on general business risks and general business losses

The Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI) and IOSCO have published an [implementation monitoring report](#) on general business risks and a [consultative report](#) on financial market infrastructures' (FMIs) management of general business risks and general business losses.

The Level 3 assessment report reviews the implementation of the PFMI Principle 15 on general business risk at a sample of 34 FMIs and identifies a number of issues of concern. These relate to areas which include determining the amounts of liquid net assets funded by equity to cover potential losses from different sources of risks, recovery and orderly wind-down planning, and plans for raising additional equity.

The consultative report sets out proposed guidance for FMIs and relevant authorities relating to FMIs' management of general business risks and general business losses, including in the context of recovery and orderly wind-down. The proposed guidance, which is intended to supplement the PFMI, takes into account the findings of the assessment report.

Comments are due by 6 February 2026.

Berne Financial Services Agreement: UK and Swiss regulators issue guidance

The Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have jointly published a set of [guidelines](#) to assist firms considering providing services under the Berne Financial Services Agreement (BFSA). The guidelines are intended to assist firms that are considering providing services under the BFSA by clarifying expectations, outlining operational considerations, and helping ensure compliance with relevant regulatory standards.

The Swiss Financial Market Supervisory Authority (FINMA) has also issued its own [guidance](#) for investment services and insurance services suppliers that want to make use of the BFSA.

The BFSA is intended to make it easier for UK and Swiss firms to do business in each other's country from 2026. It uses outcomes-based mutual recognition to enable firms to take part in cross-border trade in financial services to wholesale and sophisticated clients. The BFSA will take effect on 1 January 2026.

Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 made

The Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 ([SI 2025/1145](#)) have been made.

The Regulations amend UK legislation to implement the commitments made under the BFSA. Specifically, the Regulations will:

- enable Swiss investment services firms to supply cross-border services to certain UK clients including sophisticated high net worth individuals;
- require the Bank of England (BoE), FCA and PRA to support the effective functioning of the BFSA and support HM Treasury in meeting the UK's obligations under it; and
- grant the FCA and PRA new powers and duties to manage risks stemming from Swiss investment services firms supplying into UK and ensure an orderly wind-down of these firms' activities if the BFSA is terminated.

The Regulations will come into force on 1 January 2026.

Financial Services (Overseas Recognition Regime Designations) Regulations 2025 made

The Financial Services (Overseas Recognition Regime Designations) Regulations 2025 ([SI 2025/1147](#)) have been made.

The Regulations give HM Treasury the power to request information and advice from the BoE, PRA and FCA, the power to impose conditions on the application of an Overseas Recognition Regime designation and require HM Treasury and the three regulators to coordinate the discharge of their respective functions in relation to Overseas Recognition Regimes. They also make a number of amendments to Overseas Recognition Regimes that have already been established in order to ensure clarity and uniformity.

The Regulations will come into force on 28 November 2025.

Buy-Now, Pay-Later: Financial Services and Markets Act 2000 (Regulated Activities etc.) (Amendment) (No. 2) Order 2025 made and laid

The Financial Services and Markets Act 2000 (Regulated Activities etc.) (Amendment) (No. 2) Order 2025 ([SI 2025/1154](#)) has been made and laid before Parliament.

The Order will exempt domestic premises suppliers from credit broking regulation when they offer newly regulated interest-free Buy-Now, Pay-Later (BNPL) products to their customers.

The Order will come into force on 3 December 2025.

HM Treasury launches Financial Inclusion Strategy

HM Treasury has published its [Financial Inclusion Strategy](#), which sets out its approach to improving financial inclusion for underserved groups across the UK.

The strategy aims to remove barriers to financial participation and build financial resilience by focusing on six main areas:

- digital inclusion and access to banking;
- savings;
- insurance;
- access to credit;
- tackling problem debt; and

- financial education.

The themes of mental health, accessibility, and economic abuse are also considered throughout in an effort to ensure that the specific barriers faced by people affected by these issues are reflected.

HM Treasury publishes draft legislation to update exemption framework for intragroup OTC derivatives

HM Treasury has published a [draft statutory instrument](#) updating the UK's exemption framework for intragroup OTC derivatives as well as an accompanying [policy note](#).

This follows the Government's announcement at Mansion House of its intention to make certain intragroup exemption frameworks for OTC derivatives, currently enabled by the UK's temporary intragroup exemption regime, permanent. The changes are also intended to streamline the intragroup exemption process.

Technical comments on the draft SI are due by 16 January 2026. The Government then intends to lay the SI before Parliament in the first half of 2026, subject to Parliamentary time allowing. This is intended to allow for the new framework to be brought into force when the temporary regime expires at the end of 2026.

FCA consults on streamlining UK EMIR intragroup regime

The FCA has published a consultation paper ([CP25/30](#)) on its proposals to streamline the UK EMIR intragroup regime and make it clearer for counterparties seeking intragroup exemptions from clearing and margin requirements.

CP25/30 is intended to support the Treasury's changes and sets out the FCA's proposals to:

- further streamline the intragroup regime;
- simplify and consolidate the Binding Technical Standards (BTS); and
- make consequential amendments to align with changes being made to UK EMIR.

Comments are due by 16 January 2026.

Motor finance: FCA extends deadline for responses to consumer redress scheme consultation

The FCA has provided an [update](#) on the progress of its consultation (CP25/27) on an industry-wide compensation scheme covering regulated motor finance agreements taken out by consumers between 6 April 2007 and 1 November 2024 where commission was payable by the lender to the broker.

In light of feedback it has received that analysing the extensive market wide data and ensuring everything is in place so that any scheme runs smoothly will take time, the FCA has decided to extend the consultation deadline from 18 November to 12 December 2025. It still expects to publish the final rules in early 2026, either in February or March.

The FCA also notes that it has already received feedback relating to:

- the methodology for calculating redress;
- the time period for the scheme;

- the rate of compensatory interest;
- how independent mechanisms will ensure confidence (including the role of the Financial Ombudsman Service and ideas for alternative approaches);
- how smaller firms or those with a low number of agreements eligible for redress can operate the scheme in a cost-effective way;
- how to prevent fraud; and

what the relationship between motor manufacturers and their captive lenders means for commercial ties, particularly in relation to lending for the purchase of new cars.

FMLC publishes report on private law issues in AI

The Financial Markets Law Committee (FMLC) has published a [report](#) on private law issues in artificial intelligence (AI).

The report considers whether the deployment of AI gives rise to novel legal challenges with respect to questions of attribution and liability, in particular whether AI should be treated as a tool or an agent and how this analysis impacts questions of contractual interpretation, standard of care and market abuse.

The FMLC recommends that AI should continue to be treated as a tool, not an agent, to help ensure legal certainty and it affirms English common law's suitability for dealing with new technologies by virtue of its flexibility without needing to resort to time-consuming legislative intervention. It argues that whilst the common law's approach is well suited to the sophisticated wholesale financial markets, it is possibly not so well suited to retail markets and consumers. However, it notes that the right approach is not to seek to change the private law but to adopt targeted regulation in areas where, from a policy perspective, further protection may be desirable.

The report also identifies areas where regulators and the Government can help clarify uncertainties in connection with intellectual property and data protection, which may impact financial institutions' ability to utilise AI.

German draft law on MREL implementation under Daisy Chains Directive published

The German Federal Government (Bundesregierung) has submitted a draft act on the transposition of Directive (EU) 2024/1174 as regards certain aspects of the minimum requirement for own funds and eligible liabilities (Daisy Chains Directive) to the lower chamber of the German Parliament (Bundestag).

The Bundestag has issued a [press release](#) stating that, under the draft act, Germany will fully transpose the amendments to the EU resolution framework introduced by the Daisy Chain Directive. The press release further notes that the amendments address the technical requirements for determining and meeting the minimum loss buffer requirements from own funds and eligible liabilities for banks with a group structure comprising multiple interconnected subsidiaries (daisy chains). The objective is to ensure adequate loss absorption within the group during resolution, without disproportionately burdening the subsidiaries. In addition, the Daisy Chains Directive stipulates that banks, which would be wound up under normal insolvency proceedings, are exempt from the requirement to build up loss buffers for resolution.

BaFin announces new specialised procedure for instant payments reporting obligations

The German Federal Financial Supervisory Authority (BaFin) has [announced](#) that it will shortly be making available a new specialised procedure for receiving reports from payment service providers (PSPs) as required under the new Instant Payments Regulation (Regulation (EU) 2024/886 of 13 March 2024 – IPR). This procedure will be accessible via BaFin's Reporting and Publication Platform (MVP).

The IPR introduces further reporting obligations for PSPs by amending, among other instruments, the SEPA Regulation (Regulation (EU) No 260/2012). Pursuant to Article 15(3) of the SEPA Regulation, PSPs must report to their competent authorities on the level of charges for credit transfers, instant credit transfers and payment accounts, as well as the share of rejections, separately for national and cross-border payment transactions, due to the application of targeted financial restrictive measures.

These reports must be submitted annually. The first report is due to BaFin by 9 April 2026 and must cover the period from 26 October 2022 to 31 December 2025. Reports must be provided separately for each calendar year within this period, resulting in a total of four reports. Reports for subsequent years must contain information relating to the preceding calendar year.

SFC issues new guidance for licensed virtual asset trading platforms

The Securities and Futures Commission (SFC) has issued two new circulars for SFC-licensed virtual asset trading platform operators.

The [circular on shared liquidity by virtual asset trading platforms](#) allows platform operators to combine their orders with those of affiliated overseas virtual asset trading platforms in a shared order book. This marks the SFC's first step under Pillar A (Access) of the ASPIRe Roadmap to attract global platforms, order flows and liquidity providers. As the next step, the SFC will explore the feasibility of allowing licensed brokers to direct client orders to regulated overseas liquidity pools within the same group, before considering whether to expand the arrangement further.

The [circular on expansion of products and services of virtual asset trading platforms](#) is intended to broaden the range of products and services that can be offered by SFC-licensed virtual asset trading platforms. Amongst other things, platform operators will be able to offer trading in virtual assets, including stablecoins, without a 12-month track record for professional investors. Additionally, platform operators' associated entities may provide custody services for virtual assets or tokenised securities not traded on their platforms. According to the SFC, the circular will serve to advance Pillar P (Products) of its Roadmap on expanding product offerings and services.

MAS refreshes insurance-linked securities grant scheme

At the 21st Singapore International Reinsurance Conference 2025, the Monetary Authority of Singapore (MAS) [outlined](#) initiatives aimed at unlocking growth opportunities for the insurance and reinsurance industry amid an evolving risk landscape.

In light of increasing climate risk, the MAS noted that there is a growing need for climate risk coverage and demand for risk transfer solutions (particularly in Asia). To support this, the MAS has refreshed the Insurance-linked securities

(ILS) Grant Scheme to offset issuance costs. To encourage broader market participation and innovation, the MAS will also extend support to cover non-APAC risks and renewals, while continuing to prioritise support for issuances that directly address protection needs within APAC.

The MAS will be working with the industry to attract and catalyse demand for ILS in Singapore. Sponsors, asset managers and owners interested in establishing ILS structuring or investment teams in Singapore are encouraged to engage directly with the MAS.

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