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International Regulatory Group Contacts

[Marc Benzler](#) +49 69 7199 3304
[Caroline Dawson](#) +44 207006 4355
[Steven Gatti](#) +1 202 912 5095
[Rocky Mui](#) +852 2826 3481
[Lena Ng](#) +65 6410 2215
[Gareth Old](#) +1 212 878 8539

International Regulatory Update Editor

[Joachim Richter](#) +44 (0)20 7006 2503

To email one of the above, please use firstname.lastname@cliffordchance.com

Clifford Chance LLP,
10 Upper Bank Street,
London, E14 5JJ, UK
www.cliffordchance.com

- **China launches new measures to streamline investments by QFIs**

Savings and Investments Union: EU Commission adopts Solvency II Delegated Regulation and communication on legislative programmes under CRR

The EU Commission has adopted two measures under its Savings and Investment Union (SIU) strategy, designed at supporting the role institutional investors, such as banks and insurers, play in financing the EU economy.

The Commission has adopted a [Delegated Regulation](#) amending Solvency II which enhances the investment capacity of insurers in order to encourage long-term investments. The Commission believes it will preserve insurers' ability to offer long-term life insurance and pension products by making the prudential framework more conducive to long-term, guarantee-based insurance business. The amendments are also aimed at reducing administrative burdens by streamlining reporting and disclosure requirements, removing overlaps with other EU rules, and introducing more proportionality for insurers with simple business models.

The Delegated Regulation will now be subject to scrutiny by the EU Parliament and the Council before being published in the Official Journal.

The Commission has also adopted a [communication](#) on the prudential treatment of equity investments by banks under legislative programmes. The guidance sets out how banks can benefit from more favourable prudential treatment under the Capital Requirements Regulation (CRR) when investing in structured public investment schemes. These schemes combine public backing, such as guarantees or co-investment, with private funding and clear oversight mechanisms. Banks investing under eligible legislative programmes will be able to apply a lower capital charge to these exposures. The guidance is intended to promote consistent and transparent application across the single market.

EMIR 3.0: EU Commission adopts RTS on active account requirement

The EU Commission has adopted a [Delegated Regulation](#) containing regulatory technical standards (RTS) on the active account requirement (AAR) under the revised European Market Infrastructure Regulation (EMIR 3.0).

The RTS set out the operational conditions related to the AAR, the obligations related to the representativeness obligation, and reporting requirements.

The RTS will now be subject to scrutiny by the EU Parliament and the Council before being published in the Official Journal.

Benchmarks Regulation: EU Commission adopts amending Delegated Regulation on third country administrator recognition applications

The EU Commission has adopted a [Delegated Regulation](#) amending the RTS set out in Commission Delegated Regulation (EU) 2018/1645 and Commission Delegated Regulation (EU) 2018/1646.

The Delegated Regulations relate to the form and content of an application by a third country benchmark administrator for recognition with the European

Securities and Markets Authority (ESMA) and the information to be provided in an application for authorisation and registration, respectively.

The adopted Regulation makes amendments to reflect the changes to the Benchmarks Regulation (BMR) recognition regime made in 2019 which transferred some supervisory responsibilities to ESMA, and the changes introduced by Regulation (EU) 2025/914 which reduced the regulatory burden on administrators of smaller benchmarks. Amendments to both Delegated Regulations have been bundled into a single amending Delegated Regulation in light of the high degree of parallelism between both acts.

EU Commission adopts amending Delegated Regulation on benchmark administrator fees

The EU Commission has adopted a [Delegated Regulation](#) amending Delegated Regulation (EU) 2022/805 as regards fees for the supervision by ESMA of benchmark administrators endorsing third country benchmarks.

The adopted Delegated Regulation updates Delegated Regulation (EU) 2022/805 to include supervisory fees for EU administrators that endorse third-country benchmarks.

Regulation on financial reporting requirements published in Official Journal

[Regulation \(EU\) 2025/2088](#) amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain reporting requirements in the fields of financial services and investment support, has been published in the Official Journal.

The regulation updates existing rules on data sharing between the European Supervisory Authorities (ESAs) and other financial sector authorities with the aim of reducing the administrative burden for authorities in the financial sector.

The regulation will apply from 10 November 2025.

CRR: EBA publishes RTS on credit valuation adjustment risk arising from securities financing transactions

The European Banking Authority (EBA) has published a [final report](#) on draft RTS on the credit valuation adjustment (CVA) risk of securities financing transactions (SFTs) under Article 382(6) of the Capital Requirements Regulation (CRR).

Under Article 382(6), the EBA is required to develop draft RTS to specify the conditions and criteria that institutions are to use to assess whether the CVA risk exposures arising from fair-valued securities financing transactions are material, as well as the frequency of that assessment

The draft RTS set out a quantitative threshold approach for materiality assessment, based on a ratio that quantifies the relative increase in own funds requirements for CVA risk when fair-valued SFTs in the scope of those requirements are included. They also set out a quarterly materiality assessment to ensure consistency with the regular calculation and reporting cycle of own funds requirements by institutions.

EBA publishes advice on new AML/CFT regime

The EBA has published its [advice](#) in response to the EU Commission's call for advice (CfA) on the key components of the new anti-money laundering and countering the financing of terrorism (AML/CFT) regime.

In its CfA, published in March 2024, the Commission asked the EBA to advise on draft regulatory technical standards (RTS) on:

- the methodology national supervisors will use to assess the inherent and residual risk profiles of obliged entities;
- the risk assessment AML Authority (AMLA) will use to determine which institutions it will directly supervise;
- the information obliged entities will have to obtain as part of the customer due diligence (CDD) process under the new AML/CFT regime; and
- the way supervisors will classify breaches of the new regime by severity, and the criteria they will apply when setting the level of pecuniary sanctions or taking administrative measures, or when imposing periodic penalty payments;

It also sought comment on preparatory work on two additional AMLA mandates relating to information exchange within a group and on the base amounts for pecuniary fines.

In its advice, the EBA sets out updated draft RTS, which it notes it has amended to:

- reduce the number of data points required for the risk assessment methodology and to allow the same data points to be used for both supervisors' entity-level risk assessment and the AMLA assessment for the purpose of the selection of directly supervised entities;
- introduce flexibility by defining the type of information to be collected by obliged entities rather than prescribing specific documents;
- permit supervisors to reflect national specificities (within limits) in their risk assessment methodologies; and
- introduce transitional provisions, such as not requiring certain data points to be collected in the first selection of directly supervised obliged entities, and permitting obliged entities to update the CDD information on existing customers using risk-based approach that prioritises those relationships that pose a higher money laundering and terrorist financing risk.

The RTS will now need to be taken forward by AMLA, in consultation with the EU Commission. Most of the EBA's AML/CTF competences will transfer to AMLA on 31 December 2025.

EBA consults on revised guidelines on SREP and supervisory stress testing

The EBA has launched a [consultation](#) on its revised guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing.

The draft guidelines are intended to encompass the new mandates under the Capital Requirements Directive (CRD6) on output floor and third-country branches, align with the interest rate risks for banking book (IRRBB) and credit spread risk arising from non-trading book activities (CSRBB) package and

incorporate ESG factors and operational resilience. The EBA believes they also reflect lessons learned from the practical application of the current guidelines. Specifically, they:

- place emphasis on supervisory effectiveness by providing a clearer link between supervisory measures and assessment areas and introducing a high-level and flexible escalation framework for supervisory actions;
- streamline and enhance the liquidity and funding assessments;
- further clarify the communication of the SREP outcomes; and
- enhance the focus on ICT risk assessment by incorporating the Digital Operational Resilience Act (DORA) framework and existing guidelines on ICT risk assessment under the SREP, which are to be repealed.

Comments are due by 26 January 2026. A public hearing is scheduled for 4 December 2025.

Chancellor launches Scale-up Unit to support fast-growing, innovative firms

The Chancellor of the Exchequer, Rachel Reeves, has [announced](#) the launch of a new Scale-up Unit to support fast-growing, innovative firms in the financial services sector with tailored support and guidance. The Scale-up Unit will be jointly led by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) and provide a dedicated point of contact for fast-growing firms seeking support as they expand. The service will initially be open to fast-growing deposit-takers and insurers, before expanding to serve other financial services firms including fintechs next year.

HM Treasury consults on Bank Referral Scheme

HM Treasury has launched a [consultation and call for evidence](#) on its proposals to enhance the UK's Bank Referral Scheme (BRS) and related issues.

The consultation follows the Government's commitment in the Autumn Budget 2024 to assess potential enhancements to improve the BRS's performance. HM Treasury has indicated that it will use stakeholder feedback to help determine whether the existing legislation should be amended or whether the policy objectives could instead be achieved through alternative means such as relevant guidance.

Comments are due by 22 December 2025.

FCA consults on new short selling regime

The FCA has launched a consultation ([CP25/29](#)) on new rules and guidance for short selling activity. The proposals, which are based on feedback from HM Treasury's 2022 short selling regulation call for evidence, are intended to increase efficiency and support growth while maintaining risk management and oversight.

A new legislative framework for the regulation of short selling was published by HM Treasury in January 2025, following its call for evidence and in accordance with the Financial Services and Markets Act (FSMA) 2023. The Short Selling Regulation (SSR) 2025 granted the FCA powers to create new rules in this area, as well as broadly replicating its emergency powers under the previous legislation. The FCA's proposals include:

- extending the deadline for firms submitting position reports;

- creating a new model for aggregated net short position (NSP) disclosures; and
- streamlining and automating reporting and exemption notification systems to make submissions easier, including by allowing bulk submissions.

The consultation also sets out the FCA's proposed approach to the use of its emergency powers.

Comments are due by 16 December 2025.

FCA sets out expectation on UK move to T+1 securities settlement

The FCA has published a [letter](#) setting out its expectations for supervised firms in the asset management and alternative firms portfolio with regard to the transition from a T+2 to a T+1 securities settlement cycle.

The FCA has identified that some small and medium asset managers and alternative firms may not fully be aware of the changes needed to comply with the new requirements from 11 October 2027. In the letter, the FCA reiterates its expectations that all firms should be planning and preparing now to support the transition to T+1 settlement. By the end of 2025, firms are expected to:

- have familiarised themselves with the recommendations in the Accelerated Settlement Technical Group's (ASTG) final report and put in place a project plan to move to T+1 settlement by October 2027;
- carry out end-to-end reviews of their trading, clearing and settlement arrangements and identify existing manual processes and blockages that could be enhanced or fixed to facilitate a faster settlement cycle;
- contact their settlement agent to discuss what changes they may require firms to make in order to settle transactions within a T+1 settlement cycle;
- if they outsource their relevant trading, settlement or other operational services, remain responsible for working with their outsourced providers to ensure a smooth transition to T+1 settlement; and
- if they regularly lend securities, make preparations to facilitate timely recalls, including notifying as soon as possible their intermediary when they have sold securities and need to recall them to support settlement.

By the end of 2026, firms are expected to have implemented the above in line with the AST's key recommendations. The FCA expects firms to be testing (both internally and with any external parties) their amended settlement processes to ensure they are ready to settle on a T+1 basis from 11 October 2027.

PRA issues three policy statements relating to banking capital

The PRA has issued the following three near-final policy statements:

- [PS18/25](#), which provides feedback to CP9/24 on streamlining the Pillar 2A capital framework and the capital communications process, and the PRA's near-final policy on retiring the refined methodology to Pillar 2A. The PRA intends to make the final rules and policy covering the entire Basel 3.1 package once HM Treasury has made the commencement regulations to revoke the relevant provisions of the Capital Requirements Regulation (CRR). The PRA intends to publish the final policy materials with respect to

retiring the refined methodology in Q1 2026, alongside, or shortly after, it publishes its final policy statement covering the entire Basel 3.1 package;

- [PS19/25](#), which provides further feedback to CP13/24 on the PRA's proposals to restate provisions in the assimilated CRR in the PRA Rulebook and other policy material, following its earlier policy statement in this area (PS12/25). PS19/25 sets out the PRA's near-final policy on securitisation requirements, the mapping of external credit rating agency ratings to credit quality steps (ECAI mapping) and on other CRR requirements. The policies and requirements included in PS19/25 are intended to take effect from 1 January 2027; and
- [PS20/25](#), which provides feedback to CP7/24 on proposals for Phase 2 of the Strong and Simple Framework, covering the proposed simplified capital regime and additional liquidity simplifications for Small Domestic Deposit Takers (SDDTs). The PRA intends to publish the final SDDT capital regime policies and rule instruments in a final PS in Q1 2026.

Draft legislation to bring ESG ratings providers into FCA regulation laid before Parliament

The [draft Financial Services and Markets Act \(FSMA\) 2000 \(Regulated Activities\) \(ESG Ratings\) Order 2025](#) has been laid before Parliament according to the affirmative procedure.

The draft Order amends the Regulated Activities Order (RAO) to make the provision of an environmental, social and governance (ESG) rating subject to authorisation by and the supervision of the FCA when the rating is likely to influence a decision to make a specified investment.

The Order will insert a new article 63U defining the scope of the new regulated activity and also sets out a number of exclusions including for regulated products and services, unregulated benchmarks, unregulated credit ratings, intra-group ratings, private use, ancillary non-commercial provision, public authorities, central banks and international organisations, accreditation or certification, regulatory or legal requirements, and proxy advice.

The Order also includes transitional and savings provisions to allow persons who are within scope of the new regulated activity and have applied for the relevant permission to continue providing ESG ratings during a limited period following commencement, subject to appropriate conditions and FCA supervision.

The main commencement date for the Order is 29 June 2028. The transitional regime will expire on 29 June 2029, unless extended by direction of the FCA in defined circumstances.

The FCA intends to consult on its proposed rules for ESG ratings providers before the end of 2025.

UK EMIR: BoE and FCA publish Q&As on additional guidance on derivative reporting requirements

Following a consultation in August 2025, the Bank of England and the FCA have published [Q&As](#) on additional guidance for counterparties reporting under the revised UK EMIR Article 9 reporting requirements.

The consultation had eight respondents who supported the proposal for the creation and use of a technical ISIN. Additional scenarios for its application were suggested along with a request for further guidance for cases where an

ISIN is not available. The proposed guidance on reporting FX swaps was also supported with further clarification regarding certain FX swap types and the inclusion of additional scenarios.

The following amendments have been made to the Q&As:

- in Q&A 4.14, an additional scenario has been included alongside those originally specified, and a technical ISIN has been created for use in the specified scenarios; and
- in Q&A 11.7, further clarification has been provided, including the addition of a table illustrating reporting expectations for FX swaps.

The Q&As have been finalised and appended to the relevant sections of the UK EMIR reporting Q&As.

BaFin publishes Fit and Proper Circular

The German Federal Financial Supervisory Authority (BaFin) has issued a new [circular](#) concerning the members of management, administrative, and supervisory bodies in accordance with the German Banking Act (Fit and Proper (FAP) Rundschreiben).

The Fit and Proper (FAP) Circular consolidates various guidance notes and replaces the previous guidance notes on executives under the German Banking Act (KWG), the Payment Services Supervision Act (ZAG), and the German Capital Investment Code (KAGB), along with the information sheet on members of administrative and supervisory bodies according to the KWG and KAGB.

The circular implements requirements from EU legislation and the Risk Reduction Act (Risikoreduzierungs-gesetz). Requirements relating to the Capital Requirements Directive (CRD6) will be included in a future version.

BaFin has considered the feedback received during the consultation phase and has made several clarifications and editorial amendments. Specifically, BaFin has clarified the waiting periods when an individual transitions from the management board to the supervisory board, adhering to the Corporate Governance Code's requirements.

With publication of this circular, the previously applicable guidance notes are repealed.

BaFin amends circulars on fit and proper requirements under German Insurance Supervision Act

BaFin has [amended](#) two circulars on the fitness and propriety of persons supervised pursuant to the German Insurance Supervision Act (Versicherungsaufsichtsgesetz (VAG))

Circular 9/2023 (VA) on the fitness and propriety of management body members pursuant to the VAG has been amended to align with Article 273 Delegated Regulation (EU) 2015/35. Companies are required to demonstrate the qualifications of each member of the management board, as well as the board collectively, to BaFin when notifying it of their intention to appoint a new manager (Section 47 No. 1 VAG).

Circular 10/2023 (VA) on the fitness and propriety of members of administrative and supervisory bodies pursuant to the VAG is supplemented concerning the cooling-off period relating to the transfer of individuals from the management board to the supervisory body, aiming to manage conflicts of

interest more effectively. Specifically, the supplement stipulates that the appropriate interval for transferring an individual to the chairmanship should be two years, in line with the Corporate Governance Code. This regulation is uniformly applied to both the banking and insurance sectors.

BaFin plans to raise the reporting threshold on managers' own transactions

BaFin has [announced](#) that it intends to raise the reporting threshold for managers' transactions conducted on their own account from EUR 20,000 to EUR 50,000, effective from 1 January 2026, by means of a general decree (Allgemeinverfügung).

This initiative aims to alleviate the burden on the executives involved and the respective issuers. The EU Listing Act permits a higher threshold, which is designed to lower the ongoing costs of a stock exchange listing. Raising the threshold seeks to strike an appropriate balance between transparency and the number of notifications.

The draft general decree was published on 27 October 2025. BaFin will accept comments on the draft until 17 November 2025 via email to Anhoerung_Anhebung_Schwellenwert@bafin.de.

HKMA shares good practices on climate risk management

The Hong Kong Monetary Authority (HKMA) has issued a [circular](#) to share good practices and key observations regarding authorised institutions' (Als') climate risk management frameworks and processes. The good practices and key observations are based on the HKMA's latest supervisory exercises including a fresh round of thematic examinations and the second series of consultative sessions, which focused on the robustness and adequacy of participating Als' climate risk management frameworks and practices.

The HKMA observed that all participating Als embedded climate risk considerations into their risk management frameworks, tailored to their individual circumstances. The key themes of the good practices in managing climate risks identified amongst the participating Als include the following:

- advancing toward a more quantitative-oriented climate risk management framework;
- bridging data gaps to further incorporate climate risks into credit decisions; and
- deepening and broadening the embedding of climate considerations in the management of other traditional risk types.

The HKMA has encouraged Als to refer to these good practices when considering further enhancements to their climate risk management practices.

MAS consults on measures to enhance investors' ability to seek civil compensation for losses suffered due to market misconduct

The Monetary Authority of Singapore (MAS) has launched a [consultation](#) seeking feedback on proposals to enhance investors' ability to seek civil compensation for losses suffered from market misconduct.

In response to feedback indicating that retail investors in Singapore face significant challenges in pursuing civil action, including difficulties in self-

organising and securing adequate funds for legal advice, the MAS is seeking views on the following three proposals designed to strengthen the current investor recourse regime and bolster investors' confidence to participate in the securities market:

- facilitating self-organisation – the MAS proposes introducing a mechanism to enable the appointment of an independent party as a designated representative, who would coordinate and bring legal action on behalf of affected investors. To prevent potential profiteering behaviour and vexatious litigation, the designated representative will be required to satisfy specified criteria such as having no conflicts of interest and no direct financial interest in the outcome of the case. This proposal would complement, and not replace, the existing option for investors to bring their own action with one or more of their own acting as a lead claimant;
- providing access to funding – recognising that the upfront costs are one of the most significant hurdles for investors in taking legal action, the MAS proposes establishing a grant scheme to co-fund meritorious investor actions. The scheme is also intended to defray the costs of the designated representative in organising and coordinating investors. Additionally, the MAS is proposing appropriate grant parameters, co-payment features and a governance framework to ensure that the scheme supports genuine claims while preventing abuse; and
- reducing legal barriers to civil action – the MAS proposes to refine existing legal provisions that facilitate investors' pursuit of compensation claims in order to address possible frictions.

The MAS is also reviewing ways to put in place appropriate safeguards, to ensure that frivolous legal actions do not unduly burden the market.

Comments on the consultation are due by 31 December 2025.

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

China launches new measures to streamline investments by QFIs

The China Securities Regulatory Commission (CSRC) has published two announcements to further upgrade the Qualified Foreign Investor (QFI) regime: the [‘Work Plan for Optimising the QFI Regime’](#); and the [‘Service Guide for the “One Stop” Process Relating to QFI Licence Approval and Account Opening’](#).

Among others, the following key aspects are worth noting:

- integrated qualification and account opening procedure – the Work Plan seeks to streamline the QFI licence approval process. Accordingly, the Service Guide introduces a one-stop system that consolidates QFI licence approval, foreign exchange registration, and securities/futures account opening into a unified workflow. Applicants may authorise a designated custodian to manage the entire process, with the custodian coordinating document circulation among various regulators and institutions, including CSRC, the People's Bank of China, the State Administration of Foreign Exchange, and China Securities Depository and Clearing Corporation Limited;
- clear processing timelines and ‘fast track’ mechanism – the Work Plan introduces a tiered licensing mechanism, allowing a simplified process for

foreign investors adopting an allocation-based investment strategy, such as sovereign funds, international organisations and pension/charity funds. The Service Guide reinforces this by committing to complete the review of (normal) QFI applications within five business days and launching a 'fast track' to expedite applications from such types of investors;

- simplified and standardised documentation requirements – the Service Guide reduces documentation requirements for QFI applications, and instructs working-level regulators and institutions to standardise documentation requirements and their respective review criteria where any step involves multiple regulators and institutions; and
- additional measures in the work plan – the Work Plan also outlines a series of measures to be implemented, including: (i) enhancing transaction and settlement efficiency by simplifying fund transfer and verification processes; (ii) improving the transparency of regulatory requirements relating to investment operations by amending relevant rules; (iii) allowing QFIs to invest in ETF options and a broader range of commodity futures and options; (iv) clarifying that short-swing trading rules applicable to PRC domestic mutual funds will equally apply to non-PRC mutual funds; (v) optimising the regulatory regime for cross-border total return swaps and similar transactions; and (vi) permitting licensed domestic institutions to provide investment advisory services to foreign investors.

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

www.cliffordchance.com

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London, E14 5JJ

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