

INTERNATIONAL REGULATORY UPDATE 1 – 5 DECEMBER 2025

- EU Commission adopts market integration package
- Listing Act/MiFID2: EU Commission invites feedback on draft delegated directive on payment for research and execution services
- EU Commission updates list of high-risk third countries under MLD4
- EU Commission adds Russia to list of high-risk third countries under MLD4
- MiCA: ESMA issues statement on transitional measures
- CRD: EBA consults on draft RTS and ITS on prudentially material transactions
- CSDR Refit: EBA consults on draft RTS on prudential requirements for CSDs
- Property (Digital Assets etc) Act 2025 receives Royal Assent
- HM Treasury provides update on creating provisional licences authorisation regime
- PRA publishes final policy on managing climate-related risks
- FCA consults on proposed approach to regulation of ESG ratings
- Motor finance: FCA issues policy statement on changes to handling rules for complaints
- FCA confirms plans for new complaints reporting process
- PRA and FCA announce plans to support growth of mutuals sector
- Treasury Committee launches inquiry into UK Government's financial inclusion strategy
- NBB publishes annual disclosure regarding designation of and capital buffers on Belgian O-SIIs
- NBB publishes communication regarding qualitative reporting by credit institutions and stockbroking firms
- NBB publishes updated circular on management committee report on effectiveness of organisational measures and statement on periodic prudential reporting
- BaFin encourages participation in T+1 Readiness Survey
- BaFin publishes new AML/CTF circular on high-risk third countries
- China reiterates its ban on virtual currency
- SFC further streamlines measures for authorised EU-regulated retail funds

Clifford Chance's International Regulatory Update is a weekly digest of significant regulatory developments, drawing on our daily content from our Alerter: Finance Industry service.

To request a subscription to our Alerter: Finance Industry service, please [subscribe to our Client Portal](#), where you can also request access to the Financial Markets Toolkit and subscribe to publications, insights and events.

If you would like to know more about the subjects covered in this publication or our services, please contact:

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

- **Recent Clifford Chance briefings: SFDR 2.0, and new tax reporting obligations on PSPs and lenders operating in Spain. Follow this link to the briefings section.**

EU Commission adopts market integration package

The EU Commission has adopted a [package of measures](#) on market integration as part of its Savings and Investments Union (SIU) strategy.

The package comprises a Commission communication on the further development of capital market integration and supervision in the EU and three legislative proposals:

- a proposed regulation which will amend the European Securities and Markets Authority (ESMA) Regulation, the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Regulation (MIFIR), the Central Securities Depositories Regulation (CSDR), the Distributed Ledger Technology (DLT) Pilot Regulation, the Markets in Cryptoasset Regulation (MiCA), and the Cross-Border Distribution of Funds Regulation. The regulation will also include targeted amendments, in line with the changes proposed to the ESMA Regulation intended to make EU supervision more efficient, to the Central Counterparties Recovery and Resolution Regulation (CCPRRR) the Securities Financing Transactions Regulation (SFTR), the Credit Ratings Agency (CRA) Regulation, the Benchmarks Regulation (BMR), the Simple, Transparent and Standardised (STS) Securitisation Regulation, the European Green Bond (EuGB) Regulation, and the Environmental, Social and Governance (ESG) Rating Regulation;
- a proposed directive which will amend the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, the Alternative Investment Fund Managers Directive (AIFMD) and the Markets in Financial Instruments Directive (MiFID); and
- a proposed regulation replacing the Settlement Finality Directive and amending the Financial Collateral Directive (FCD).

Amongst other things, the package is intended to:

- eliminate barriers to integration in trading, post-trading, and asset management, including by enhancing passporting opportunities for regulated markets (RMs) and central securities depositories (CSDs), introducing 'Pan-European Market Operator' (PEMO) status for operators of trading venues to streamline corporate structures and licenses into a single entity or single license format, and streamlining the cross-border distribution of investment funds (UCITS and AIFs) in the EU;
- remove regulatory barriers to innovation relating to distributed ledger technology (DLT) by adapting the regulatory framework to support these technologies and amending the DLT Pilot Regulation (DLTPR) to relax limits, increase proportionality and flexibility, and provide legal certainty;
- address inconsistencies and complexities from fragmented national supervisory approaches, including by transferring direct supervisory competences over significant market infrastructures such as certain trading venues, central counterparties (CCPs), CSDs, and all cryptoasset service providers (CASPs) to ESMA and enhancing ESMA's coordination role for the asset management sector; and

- simplify the capital markets framework further by converting directives into regulations, streamlining Level 2 empowerments, and reducing national options and discretions to prevent gold-plating.

The proposed legislation must now be negotiated and approved by the EU Parliament and Council.

Listing Act/MiFID2: EU Commission invites feedback on draft delegated directive on payment for research and execution services

The EU Commission has published a [draft delegated directive](#) amending the research provisions in the MiFID2 Delegated Directive ((EU) 2017/593) in the context of the Listing Act, in particular in relation to the rules governing payment methods for research supplied by third parties to investment firms providing portfolio management, investment or other ancillary services.

The Commission has invited feedback on the draft, with responses due by 1 January 2026. It intends to adopt the delegated directive in Q4 2025.

EU Commission updates list of high-risk third countries under MLD4

The EU Commission has adopted a [Delegated Regulation](#) amending 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 adds Bolivia and the British Virgin Islands to table I of the Annex to Delegated Regulation (EU) 2016/1675 and removes Burkina Faso, Mali, Mozambique, Nigeria, South Africa and Tanzania.

Delegated Regulation (EU) 2016/1675 identifies a number of third countries that have strategic deficiencies in their AML/CTF regimes that pose significant threats to the financial system of the EU. The update reflects the changes made by the Financial Action Task Force (FATF) in October 2025 to its 'grey' list of 'Jurisdictions under Increased Monitoring'.

The Delegated Regulation will enter into force 20 days after its publication in the Official Journal.

EU Commission adds Russia to list of high-risk third countries under MLD4

The EU Commission has [listed](#) Russia as a high-risk country with strategic deficiencies in its AML/CFT frameworks under MLD4.

The Commission adopted Delegated Regulation (EU) 2025/1393 on 8 July 2025, which committed it to concluding, by the end of 2025, a review of third countries not listed by the FATF, but whose membership is suspended.

As Russia falls within this scope, the Commission conducted a technical assessment which concluded that Russia meets the criteria to be designated as a high-risk third country.

MiCA: ESMA issues statement on transitional measures

ESMA has issued a [statement](#) on the transitional regime for CASPs under MiCA, which grants CASPs that offered services prior to 30 December 2024 additional time to transition from compliance with the current national regulatory frameworks to compliance with MiCA, while giving individual

Member States discretion not to apply the transitional regime or to reduce its duration.

In the statement, ESMA notes that some transitional periods have come to an end, with the remaining ones coming to an end shortly, and that market participants have now had time to benefit from these transitional periods to engage with national competent authorities (NCAs) for the purpose of MiCA authorisation. On that basis, the statement:

- sets out ESMA's expectation that CASPs not yet authorised under MiCA have implemented orderly wind-down plans for the services they provided in Member States in which the transitional period is over and have orderly wind down plans in place ready for implementation ahead of the end of the remaining transitional periods in case they are not authorised by then (or at all); and
- reminds NCAs that they are expected to treat 'last minute' applications for authorisation under MiCA with considerable caution and assess their compliance with MiCA upholding the same standard as for any other, and also be ready to (cooperate with one another to) take enforcement action against the unauthorised provision of cryptoasset services.

CRD: EBA consults on draft RTS and ITS on prudentially material transactions

The European Banking Authority (EBA) has launched a [consultation](#) on draft regulatory technical standards (RTS) and draft implementing technical standards (ITS) on prudentially material transactions under the Capital Requirements Directive (CRD). Specifically, the draft technical standards relate to material acquisitions, material transfers of assets or liabilities, and mergers and divisions involving credit institutions or (mixed) financial holding companies.

The draft RTS lay down the required elements for notifications, outline the assessment methodology and detail the applicable processes for material transactions.

The draft ITS establish procedures for cooperation among authorities supervising entities involved in material acquisitions, mergers or divisions.

Comments are due by 5 March 2026. A public hearing is scheduled for 4 February 2026.

CSDR Refit: EBA consults on draft RTS on prudential requirements for CSDs

The EBA has launched a consultation on [draft RTS](#) on prudential requirements for CSDs and designated credit institutions offering banking-type ancillary services.

The draft RTS are intended to mitigate the potential additional complexity in CSD arrangements (such as credit and concentration risk and collateral management) following the changes introduced by CSDR Refit, which broadened the range of entities that can offer banking-type ancillary services to other CSDs.

The updates to the RTS take into account cases where banking CSDs provide cash accounts directly to participants of other CSDs for the settlement of cash payments in currencies other than that of where the designating CSD is

established, and therefore focus on the limited effect of this arrangement on the risk profile of the banking CSD.

Comments are due by 3 March 2026.

Property (Digital Assets etc) Act 2025 receives Royal Assent

The [Property \(Digital Assets etc\) Act 2025](#) has received Royal Assent and come into force.

The Act gives effect to the recommendation of the Law Commission to confirm in statute the common law position that certain digital assets can constitute property. The Act confirms that a thing will not be deprived of legal status as an object of personal property rights merely by reason of the fact that it is neither a thing in possession nor a thing in action.

HM Treasury provides update on creating provisional licences authorisation regime

HM Treasury (HMT) has published a [policy paper](#) setting out its intention to create a provisional licences authorisation regime.

As part of the Regulation Action Plan published in March 2025, the Government committed to working with the Financial Conduct Authority (FCA) to establish a new authorisation regime to reduce the barriers that financial services firms face when seeking authorisation. The proposed regime will enable the FCA to grant firms time-limited permissions so that they can get 'up and running' in a controlled environment whilst working towards full authorisation.

Currently, for the FCA to grant authorisation it must be satisfied that a firm is able to meet the threshold conditions in the Financial Services and Markets Act 2000 (FSMA). The Government notes that some financial services start-up and early-stage firms find it challenging to satisfy all the conditions and secure FCA authorisation right away. It expects the new regime to be most appropriate for early-stage firms.

The paper outlines how the Government envisions provisional licences operating. Amongst other things, it states that:

- the regime is intended for firms which are not already authorised by the FCA and are seeking permission under Part 4A of FSMA for activities that are already within the FCA's perimeter;
- the FCA will determine eligibility for the regime, within set parameters and in line with its statutory objectives;
- the provisional licences regime will apply for a fixed duration of up to 18 months. These may be extended in limited circumstances;
- firms will be required to comply with relevant rules and continue to meet threshold conditions during the provisional licence period; and
- the purpose of the regime is to support firms to reach full authorisation during or at the end of the provisional licence period.

Primary legislation will be required to introduce the provisional licence regime and the Government will take this forward when parliamentary time allows.

PRA publishes final policy on managing climate-related risks

The Prudential Regulation Authority (PRA) has published a policy statement ([PS25/25](#)) providing feedback to its April 2025 consultation on enhancing banks' and insurers' approaches to managing climate-related risks (CP10/25).

PS24/25 also contains the PRA's final policy on managing climate-related risks. Supervisory statement (SS4/25) is intended to promote effective risk assessment and risk management capabilities and aims to help firms build resilience against climate-related risks and make informed strategic decisions that support their business interests.

According to the PRA, the approach recognises that the impact of climate-related risks on the safety and soundness of a firm is likely to be driven by factors other than firm size, such as business model and geographical exposure. The final policy is designed to be implemented proportionately by firms in line with the materiality of a firm's climate-related risk exposure, allowing firms to tailor their actions and develop risk management solutions that best reflect their business operations without additional undue burden.

In response to feedback on CP10/25, the PRA has made some changes to SS4/25 in relation to, among other things:

- clarification of the proportionate application of expectations by firms;
- recognition of litigation risk;
- clarification of the review period;
- cost-benefit analysis (CBA);
- governance;
- risk management;
- climate scenario analysis;
- data;
- banking-specific expectations; and
- insurance-specific expectations.

The policy took effect on 3 December 2025.

FCA consults on proposed approach to regulation of ESG ratings

The FCA has published a consultation paper ([CP25/34](#)) on its proposed approach to ensuring that environmental, social and governance (ESG) ratings are transparent, reliable and comparable.

The proposals follow the decision by the Government to bring ESG ratings within the FCA's remit. Research conducted by the FCA found that 55% of people who use ESG ratings are worried about how they are compiled and 48% are worried about how transparent they are. The proposals are intended to address this and focus on the following four areas:

- increased transparency allowing easier comparisons for the benefit of both those who use ratings and those who are rated;
- improved governance, systems and controls to ensure clear decision-making and strong oversight and quality assurance;

- identification and management of conflicts of interest; and
- setting clear expectations for stakeholder engagement and complaints handling.

Comments are due by 31 March 2026.

Motor finance: FCA issues policy statement on changes to handling rules for complaints

The FCA has published its final rules and policy statement ([PS25/18](#)) on the motor finance complaints handling pause and the steps that lenders and brokers must take as a result.

The FCA is further extending the time firms have to send final responses to all relevant discretionary commission arrangement (DCA) complaints and non-DCA commission complaints. It has decided to end the complaint handling extension on 31 May 2026, rather than 31 July 2026 as consulted on in CP25/27. From 5 December 2025, firms must start sending final responses to complaints about leasing agreements, as these agreements are excluded from any potential consumer redress scheme.

The FCA's consultation on the potential consumer redress scheme closes on 12 December 2025 and the FCA intends to announce whether it will go ahead with a redress scheme by the end of March 2026.

FCA confirms plans for new complaints reporting process

The FCA has issued a policy statement ([PS25/19](#)) confirming plans to simplify how firms report customer complaints following the proposals it consulted on in CP25/13.

Five separate returns will be replaced by a single consolidated return, in order to reduce duplication and improve data consistency. The new process introduces mandatory reporting of complaints involving vulnerable customers, to enable closer monitoring of outcomes and support for those at risk.

Additional changes include improved guidance and fixed six-month reporting periods for all firms, aimed at providing timely insights and better benchmarking. These measures are designed to enhance data quality, strengthen consumer protection and reduce unnecessary burdens on firms.

The FCA will work with industry to ensure a smooth transition, with the first reporting period under the new framework running from 1 January to 30 June 2027.

PRA and FCA announce plans to support growth of mutuals sector

The PRA and FCA have published a [joint report](#) on the mutuals landscape, which sets out a package of measures intended to support the growth of the mutuals sector. These include:

- a new FCA Mutual Societies Development Unit that will act as a central hub of expertise and insight helping mutuals navigate policy and legislative changes and support initiatives such as co-operative networks that enable mutuals to collaborate, grow and build resilience;

- a PRA and FCA review of mutual credit union regulations, considering more risk-based requirements for larger, complex firms and proportionality for smaller credit unions;
- free pre-application support by the FCA for firms setting up as a mutual society, innovating their business models, or seeking guidance applying for targeted support permission;
- a cut in application times for new societies from 15 to 10 working days, to encourage more society registrations through the FCA's Mutuals Society Portal; and
- confirmation from the PRA that the Building Societies Sourcebook has been removed from the PRA rulebook with immediate effect.

Treasury Committee launches inquiry into UK Government's financial inclusion strategy

The House of Commons Treasury Committee has [launched](#) an inquiry into the UK Government's financial inclusion strategy. The strategy was published on 5 November 2025 and sets out the Government's plans to improve access to financial services across the UK.

The inquiry will examine whether the strategy adequately addresses key barriers to financial inclusion and how likely it is to deliver meaningful change to underserved groups. It will consider the effectiveness of current financial inclusion methods and explore whether further interventions may be needed.

A call for written evidence has been published, with respondents asked to answer questions on topics including the scope of the strategy, policy design and effectiveness. Responses are due by 12 January 2026. The Treasury Committee intends to begin hearing oral evidence in January 2026.

NBB publishes annual disclosure regarding designation of and capital buffers on Belgian O-SIs

The National Bank of Belgium (NBB) has published its [annual disclosure](#) concerning the identification of Belgian systemically important institutions and the determination of the additional capital requirements to which they are subject. The NBB has reconfirmed the identification as O-SIs of the eight Belgian banks designated as systemically important in 2024. For all eight O-SIs, the NBB's Board of Directors decided to maintain the additional CET1 capital buffer announced in 2023.

NBB publishes communication regarding qualitative reporting by credit institutions and stockbroking firms

The NBB has published a communication ([NBB 2025_19](#)) which lists the 'qualitative' reports (on governance, organisational and compliance matters) which credit institutions and stockbroking firms must submit to the supervisory authority (NBB/ECB) pursuant to the applicable laws and regulations and provides a framework for the possible use in these reports of cross-references to the institution's internal documents.

NBB publishes updated circular on management committee report on effectiveness of organisational measures and statement on periodic prudential reporting

The NBB has published a new circular ([NBB 2025_18](#)) which updates and replaces the existing circular on (i) the assessment report by the senior

management on the system of internal control, (ii) the assessment report by the senior management on internal controls in relation to investment services and activities and (iii) the statement by the senior management on periodic prudential reporting.

In order to reduce the administrative burden associated with preparing the reports mentioned in points (i) and (ii) above, these reports are replaced by a single 'management committee report on the effectiveness of organisational measures'. The new NBB circular sets out the expectations of the supervisory authority (NBB/ECB) regarding this report and provides guidance on the content of the report and of the management committee's statement on periodic prudential reporting.

The circular is relevant for credit institutions, stockbroking firms, payment institutions, electronic money institutions, institutions providing support to central securities depositories, approved or designated financial holding companies and mixed financial holding companies and investment holding companies incorporated under Belgian law, as well as Belgian branches of the aforementioned institutions when the latter are incorporated under the law of a non-EEA country and Belgian branches of aforementioned institutions where the latter are incorporated under the law of an EEA country (solely in relation to provisions of general interest).

BaFin encourages participation in T+1 Readiness Survey

The German Federal Financial Supervisory Authority (BaFin) has [welcomed](#) the T+1 Readiness Survey launched by the EU T+1 Industry Committee and strongly encouraged all companies to participate. The survey is available on the EU T+1 Industry Committee's website and will remain open from 21 November until 19 December 2025.

Under Regulation (EU) 2025/2075, which will apply from 11 October 2027, market participants will be required to settle transactions on the business day following the trade date (T+1), rather than two days after (T+2) as is currently the case. Securities financing transactions are exempt from the T+1 rule.

The transition will necessitate both operational and technological adjustments by market participants. The EU T+1 Industry Committee's readiness survey seeks to provide an EU-wide overview of the current state of T+1 preparedness, with the aim of identifying and addressing potential challenges or obstacles.

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

BaFin has published a new [Circular 13/2025 \(GW\)](#) regarding countries with strategic deficiencies in 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 13/2025 (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 FATF statement of 24 October 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 24 October 2025 on 'Jurisdictions under Increased Monitoring', which deletes Burkina Faso, Mozambique, Nigeria and South Africa from the list of jurisdictions under increased monitoring.

The circular set out 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.

China reiterates its ban on virtual currency

The People's Bank of China (PBOC) has issued a [press release](#) following a meeting with representatives from thirteen Chinese state departments to discuss restrictions on virtual currency speculation.

Amongst other things:

- the meeting reaffirmed China's existing ban on virtual currency transactions, which was issued in 2021;
- stablecoins are considered virtual currencies and are therefore subject to the current ban; and
- regulators highlighted the risks of money laundering, fraudulent fundraising and illegal cross-border capital transfers arising from virtual currencies/stablecoins.

The meeting was attended by a range of regulators, including the Ministry of Public Security, the Cyberspace Administration of China, the Central Financial Commission, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Justice, PBOC, the State Administration for Market Regulation, the National Administration of Financial Regulation, the China Securities Regulatory Commission, and the State Administration of Foreign Exchange, as well as representatives from the judiciary, namely the Supreme People's Court and the Supreme People's Procuratorate.

SFC further streamlines measures for authorised EU-regulated retail funds

The Securities and Futures Commission (SFC) has issued a [circular](#) announcing a series of streamlined post-authorisation measures for UCITS funds, recognising that UCITS funds offer investor protection on a par with Hong Kong's standards.

Under the streamlined measures, the SFC no longer requires UCITS funds to seek its prior approval for changes to depositories and investment delegates supervised by the fund's home regulator. SFC approval is also not needed for material changes in investment objectives, policies and restrictions which comply with the fund's home jurisdiction requirements, except for changes involving novel or complex product features or those with local policy implications. Further, the SFC has aligned its notification requirements with those of the fund's home jurisdiction.

To help UCITS fund managers navigate post-authorisation compliance matters, the SFC has updated the following documents:

- FAQs on SFC authorisation of UCITS funds;
- FAQs on post authorization compliance issues of SFC-authorised unit trusts and mutual funds;
- Guide on practices and procedures for application for authorisation of unit trusts and mutual funds;
- Application of the Code on Unit Trusts and Mutual Funds on UCITS funds;
- Application form for scheme change(s);
- Filing Form for Notice of Scheme Change(s) falling within 11.1B of the Code on Unit Trusts and Mutual Funds (UT Code) and do not require SFC's prior approval;
- List of confirmations of compliance related to scheme change(s) pursuant to 11.1 of the UT Code;
- On-going compliance form for notice of termination/mergers/withdrawal of authorisation; and
- Information checklist for application for authorisation of French funds under the mutual recognition of funds arrangement and the revamped process.

The streamlined measures are effective from 28 November 2025.

RECENT CLIFFORD CHANCE BRIEFINGS

SFDR 2.0 – first look at proposed EU sustainability disclosure regime changes for funds

Investment funds managed and marketed in the EU have had the first sight of proposed revisions to the bloc's sustainability-related disclosures regime under plans unveiled by the European Commission on 20 November 2025. A legislative proposal for the amendment of the EU Sustainable Finance Disclosure Regulation (SFDR 2.0) sets out fundamental changes to the way that certain financial products (including alternative investment funds and retail funds) and 'financial market participants' disclose and report sustainability-related matters to investors.

This briefing paper discusses the key changes proposed by SFDR 2.0.

<https://www.cliffordchance.com/briefings/2025/11/sfdr-2-0--an-overview-of-the-proposed-changes.html>

New tax reporting obligations on PSPs and lenders operating in Spain

From 1 January 2026, new tax reporting obligations will apply to all payment service providers and lenders operating in Spain. The obligations include reporting to the Spanish Tax Authority AEAT on open accounts, lending, cash activity, payment collections and card-based payments.

One of the key changes is that the remit now covers not only Spanish entities and Spanish branches of foreign entities, but also foreign entities operating in Spain under a freedom to provide services basis.

This briefing paper discusses the key changes.

<https://www.cliffordchance.com/briefings/2025/12/new-tax-reporting-obligations-on-psps-and-lenders-operating-in-s.html>

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

Clifford Chance, 10 Upper Bank Street,
London, E14 5JJ

© Clifford Chance 2025

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street,
London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to nomorecontact@cliffordchance.com or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi • Amsterdam • Barcelona • Beijing •
Brussels • Bucharest • Casablanca • Dubai •
Düsseldorf • Frankfurt • Hong Kong • Istanbul •
London • Luxembourg • Madrid • Milan •
Munich • Newcastle • New York • Paris • Perth
• Prague • Rome • São Paulo • Seoul •
Shanghai • Singapore • Sydney • Tokyo •
Warsaw • Washington, D.C.

Clifford Chance has a co-operation agreement with Abuhimed Alsheikh Alhagbani Law Firm in Riyadh.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.