

INTERNATIONAL REGULATORY UPDATE: 16 – 20 March 2026



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- **Taxonomy Regulation: EU Commission seeks feedback on revision of criteria for sustainable economic activities**
- **AMLA launches data collection exercise to test risk assessment models**
- **CRR: EBA publishes final draft RTS shortening timing for application for prior permission to reduce own funds and eligible liabilities instruments**
- **EBA consults on draft guidelines and RTS on initial margin model authorisation**
- **FATF publishes report on understanding and mitigating risks of off-shore virtual asset service providers**
- **IOSCO consults on good practices concerning OTC commodities derivatives markets**
- **UK regulators set out final policies on operational incident and third party reporting**
- **FCA and Financial Ombudsman Service consult on modernising redress framework**
- **PRA consults on liquidity reform proposals**
- **BaFin issues supervisory notice on establishing fluctuation reserves for stand-alone cyber insurance**
- **Dutch Upper House adopts proposal implementing Directive (EU) 2024/927 amending AIFMD and UCITS**
- **Act of 23 January 2026 amending certain acts related to functioning of financial market and protection of market participants published**
- **APRA to consult on enhancements to bank capital and liquidity frameworks**
- **HKEX consults on proposals to enhance listing competitiveness**
- **FSTB publishes consultation conclusions on proposals to enhance regulation of licensed money lenders**

- **HKMA shares findings from thematic review of sanctions screening systems**
- **MAS consults on proposed guidelines on third-party risk management**
- **US banking agencies request comment on proposals impacting US bank regulatory capital framework**

Taxonomy Regulation: EU Commission seeks feedback on revision of criteria for sustainable economic activities

The EU Commission is [seeking feedback](#) on two draft Delegated Regulations that would amend the Taxonomy Climate Delegated Act ((EU) 2021/2139) and the EU Taxonomy Environmental Delegated Act ((EU) 2023/2486) in order to enhance the usability of the technical screening criteria.

In February 2025, the Commission's Omnibus I package introduced changes to the EU Taxonomy, primarily focusing on disclosures, with only targeted adjustments to the technical screening criteria. Following this, the Commission conducted a broader review of all technical screening criteria throughout 2025, which has resulted in the two draft Delegated Regulations. The goal of the revision is to make the framework simpler and easier to use.

The feedback period is open until 14 April 2026. The input received will be used to shape the forthcoming revision of the criteria by the Commission, which is planned for adoption by the summer.

AMLA launches data collection exercise to test risk assessment models

The Anti-Money Laundering Authority (AMLA) has [published](#) the reporting package for its data collection and testing exercise, intended to validate and calibrate its risk assessment models.

The exercise supports two objectives:

- to inform the selection in 2027 of up to 40 entities for AMLA's direct supervision from 2028; and
- to promote a consistent assessment of money-laundering risks for credit and financial institutions across the EU.

The reporting package was developed in cooperation with national supervisors and sampled entities. AMLA circulated a draft version to participating entities to support familiarisation and internal data mapping. The final package incorporates feedback from both supervisors and the private sector and serves as the reference framework for the exercise.

The exercise is also intended to help participating institutions test and prepare their systems for future AMLA data collections, while enabling AMLA to refine its approach ahead of the selection process.

Comments are due by 22 April 2026.

CRR: EBA publishes final draft RTS shortening timing for application for prior permission to reduce own funds and eligible liabilities instruments

The European Banking Authority (EBA) has published [final draft regulatory technical standards](#) (RTS) setting out targeted amendments to Commission Delegated Regulation (EU) No 241/2014 on own funds and eligible liabilities, shortening the timeframe for competent and resolution authorities to process institutions' applications to reduce own funds and eligible liabilities instruments from four to three months. The EBA has concluded that authorities now have sufficient experience with these procedures to carry out the assessments more efficiently.

In addition, following the exemption introduced by Directive (EU) 2024/1174 (the Daisy Chains Directive), which removes the requirement for liquidation entities to obtain prior permission to reduce eligible liabilities instruments, the RTS provisions setting a simplified procedure for these entities have been deleted.

EBA consults on draft guidelines and RTS on initial margin model authorisation

The EBA has launched [two public consultations](#) on draft guidelines and draft RTS on initial margin model authorisation (IMMA) under the European Market Infrastructure Regulation (EMIR).

Under EMIR 3, counterparties using internal initial margin models must obtain prior authorisation from their competent authority. The draft guidelines and RTS are intended to support a transparent, predictable, and consistent approach to model assessment and authorisation throughout the EU.

The draft guidelines specify the minimum information and documentation that counterparties must submit for their application to be considered complete. These requirements build on the information outlined in the annex to the EBA's No Action Letter on the application of EMIR, published in December 2024, which will cease to apply once the guidelines enter into force.

The draft RTS set out the assessment techniques that competent authorities will apply when authorising initial margin models. They only apply to counterparties belonging to groups with an aggregate monthly average notional amount (AANA) of non-centrally cleared over-the-counter (OTC) derivatives exceeding EUR 750 billion. Where an internal model relies on a pro-forma model, it must be validated by the EBA prior to authorisation by the competent authority.

Comments are due by 17 June 2026.

FATF publishes report on understanding and mitigating risks of off-shore virtual asset service providers

The Financial Action Task Force (FATF) has published a [report](#) on understanding and mitigating the risks of off-shore virtual asset service providers (oVASPs), including how gaps in oversight of oVASPs are exploited to facilitate large-scale fraud, money laundering and terrorism financing. The report also presents good practices to detect, license or register and supervise oVASPs as well as sanction non-compliant ones.

Identified measures for jurisdictions to mitigate risks include:

- detecting, licensing or registering oVASPs using an activity-based approach;
- enforce sanctions for non-compliance with AML/CFT/CPF obligations;
- build a shared understanding and improve coordination through inter-agency task forces and public-private partnerships; and
- use supervisor to supervisor channels and FIU to FIU cooperation to speed up access to information and coordinate enforcement.

The report also highlights the important role that financial institutions and VASPs can have in addressing risks linked to oVASPs. It recommends that they assess their exposure to unlicensed or unregistered oVASPs, apply clear and consistent AML/CFT/CPF rules across all entities in their group, ensure that no group entity operates as an oVASP abroad outside regulatory oversight, and refrain from establishing or maintaining business relationships with unlicensed or unregistered providers.

IOSCO consults on good practices concerning OTC commodities derivatives markets

The International Organization of Securities Commissions (IOSCO) has published a [consultation report](#) on good practices concerning over-the-counter (OTC) commodity derivatives markets. The report builds on findings from IOSCO's 2023 report on principles for the regulation and supervision of commodity derivatives markets and is intended to strengthen market authorities' monitoring and intervention mechanisms with a focus on improving access to OTC position data.

The proposed good practices aim to strengthen the implementation of principles 12, 15 and 16 by improving the collection and aggregation of OTC derivatives data, including beneficial ownership, to support effective market surveillance and regulatory cooperation, particularly during periods of stress. The proposals also set expectations for timely and transparent regulatory intervention to address disorderly market conditions while promoting proportionate, risk-based and market-specific approaches to data collection and intervention powers.

Comments are due by 19 June 2026.

UK regulators set out final policies on operational incident and third party reporting

The Bank of England (BoE), Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have published their final policies on operational incident and third party reporting intended to support the operational resilience of the UK financial sector. This follows a set of consultations in December 2024.

In particular:

- the BoE has [published](#) its operational incident and outsourcing and third-party reporting (IOREP) rules for financial market infrastructures (FMIs). Alongside the final IOREP policy, the BoE is consulting on proposals to revoke Rule 4 of the Recognised Clearing House Rules Instrument 2018 for central counterparties (CCPs), which duplicates the effect of the IOREP incident reporting rules. Comments on this consultation are due by 18 June 2026;

- the PRA has published a policy statement ([PS7/26](#)) setting out its final rules on the reporting of certain operational incidents, and notification and reporting of material third party arrangements; and
- the FCA has published a policy statement ([PS26/2](#)), as well as finalised guidance on operational incident reporting ([FG26/3](#)) and on material third party reporting ([FG26/4](#)).

The new rules will come into force on 18 March 2027.

FCA and Financial Ombudsman Service consult on modernising redress framework

The FCA and Financial Ombudsman Service (FOS) have jointly published a consultation paper ([CP26/9](#)) on changes to the redress framework. This follows CP25/22 on modernising the redress system, which closed in October 2025.

In CP26/9 the FCA and FOS set out proposed changes possible within the existing redress framework, such as the initial implementation of a new referral mechanism and updates to the 'fair and reasonable' test. The CP also serves as a policy statement finalising elements of CP25/22, including rule changes for the FOS and Financial Services Compensation Scheme (FSCS) and guidance clarifying when firms should report emerging redress issues.

HM Treasury has also published the outcome of its review of the FOS, which should be read alongside CP26/9 and sets out the Government's legislative proposals to promote regulatory coherence, including giving the Chief Ombudsman overall responsibility for FOS determinations.

Responses to CP26/9 are due by 11 May 2026.

PRA consults on liquidity reform proposals

The PRA has published a consultation paper ([CP5/26](#)) on targeted reforms to the UK liquidity framework intended to ensure that banks can rapidly monetise liquid assets during fast-moving stress events. According to the PRA, the proposals seek to modernise liquidity standards by strengthening stress preparedness without requiring firms to hold additional liquid assets.

The proposals would require firms to assess their liquidity, identify barriers to asset monetisation and enhance stress testing to assess resilience to rapid outflows within a week. Annual testing exemptions for sovereign bonds and other Level 1 assets would be removed to ensure swift cash conversion. Data requests would be streamlined to avoid increased reporting, and firms would be encouraged to be operationally ready to access central bank facilities.

Comments are due by 17 June 2026.

BaFin issues supervisory notice on establishing fluctuation reserves for stand-alone cyber insurance

The German Federal Financial Supervisory Authority (BaFin) has issued a [supervisory notice](#) offering guidance on the new insurance class 'Cyber insurance Stand alone' (Va 26.1) (Cyber).

Under section 4 paragraph 1 sentence 1 no 1 c) cc) and section 6 sentence 1 no 3 of the Insurance Reporting Ordinance (Versicherungsberichterstattungs-Verordnung – BerVersV), insurers must prepare a separate profit and loss account for this new insurance class for the first time as at the end of 2025. The supervisory notice provides guidance on the establishment of a fluctuation reserve in this context.

The notice clarifies that, for the 2025 financial year, insurers are not obliged to establish a fluctuation reserve for Cyber insurances, as neither insurance undertakings nor BaFin currently possess Cyber-specific loss data covering the legally required ten-year observation period. However, as the early establishment of a fluctuation reserve may be appropriate, BaFin may permit insurers, upon request, to establish a fluctuation reserve on a voluntary basis, using a shortened observation period of at least seven years, provided the data are derived exclusively from the insurer's own business records. Where BaFin grants approval for the early establishment of a Cyber fluctuation reserve, the insurer must continue to apply this approach for as long as the statutory thresholds set out in Chapter I no 1 of the annex to section 29 of the Insurance Company Financial Reporting Ordinance (Versicherungsunternehmens-Rechnungslegungsverordnung - RechVersV) remain satisfied.

The supervisory notice applies with immediate effect until 31 December 2030. By that date, sufficient BaFin data will be available for a ten-year observation period, and the statutory provisions pursuant to section 29 sentence 1 RechVersV, in conjunction with Chapter I no 1 and Chapter III no 1 paragraph 1 of the annex to section 29, will apply.

Dutch Upper House adopts proposal implementing Directive (EU) 2024/927 amending AIFMD and UCITS

The Dutch Upper House has adopted a [legislative proposal](#) amending the Wet op het financieel toezicht (Wft) to implement Directive (EU) 2024/927 (AIFMD2). The directive harmonises and updates core elements of the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD) and the Undertaking for Collective Investment in Transferable Securities (UCITS) Directive 2009/65/EC, in order to strengthen EU-wide consistency in supervision, transparency, and fund risk management.

Amongst other things, the amendments include:

- harmonised rules on delegation, liquidity management, cross-border depositary services and supervisory reporting – the amendments clarify and align requirements surrounding delegation of tasks, reporting duties, and the use of foreign depositaries within the EU;
- mandatory liquidity management tools for open-end AIFs and UCITS – managers must designate at least two suitable liquidity management instruments and incorporate them into the fund rules or prospectus;
- lending limits and a framework for loan-originating funds – the proposal introduces limits on the provision of loans by funds and sets out specific rules for loan-originating AIFs to reduce systemic and concentration risks;
- strengthened governance for Dutch managers – management boards of Dutch AIFMs and UCITS managers must comprise at least two full-time policymakers; and
- the application of Member State options – the Netherlands is opting to: (i) permit certain additional services by fund managers; and (ii)

allow the appointment of depositaries established in another EU Member State in exceptional cases.

Act of 23 January 2026 amending certain acts related to functioning of financial market and protection of market participants published

An [amendment](#) has been published in the Journal of Laws, the purpose of which is to: implement and supplement EU directives concerning bank restructuring (BRRD1, BRRD2, and Directive 2024/1174); enable the application of new EU regulations, in particular those relating to instant euro transfers (IPR) and the Benchmark Regulation (BMR); and to organise and clarify existing provisions.

The most significant changes concern, among other things:

- amendments to the provisions regarding mechanisms for determining internal MREL and making deductions;
- the possibility of exempting certain institutions from this requirement;
- simplification of regulations and reduction of costs for some entities;
- the obligation to offer instant transfers in euro (within 10 seconds, 24/7);
- access to payment systems also for non-bank entities;
- the introduction of sanctions for breaches of the provisions;
- the possibility of imposing sanctions for breaches of the BMR; and
- the extension of supervisory powers.

APRA to consult on enhancements to bank capital and liquidity frameworks

The Australian Prudential Regulation Authority (APRA) has [announced](#) that it will consult on a package of reforms to bank capital and liquidity settings aimed at maintaining the resilience of Australia's financial system and ensuring it remains well-positioned to absorb shocks and respond to periods of turbulence.

Following a recent review of its liquidity and capital framework, APRA has identified opportunities to enhance its liquidity settings to bring them in line with international practice, while making the capital framework more risk sensitive. The package of reforms will be progressed through separate workstreams addressing liquidity, credit and market risk. The proposals include the following:

- changes to the liquidity framework for the largest banks, including consideration of a new Pillar 2 liquidity framework to address risks not covered by existing liquidity coverage ratio minimum requirements. For smaller banks, APRA intends to consult on a more risk-sensitive liquidity risk framework to incentivise more robust practice;
- targeted amendments to the standardised capital framework to better align capital requirements with underlying risk, which is expected to reduce overall capital requirements for some banks. APRA's key areas of focus will include high-quality lending to critical infrastructure projects, corporates without a credit rating and residential property development; and

- implementation of a simplified approach to the Basel Committee’s Fundamental Review of the Trading Book, which is intended better to reflect risks in Australia’s banking system and materially to reduce compliance costs compared with full implementation.

APRA has indicated that it will consult on the package in stages, beginning with consultation on changes to standardised risk weights for credit risk in the first half of 2026.

HKEX consults on proposals to enhance listing competitiveness

The Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), has published a [consultation paper](#) on proposals to enhance the competitiveness of Hong Kong’s listing framework. The SEHK’s proposals aim to offer a broader range of investment opportunities to support the needs of both investors and issuers. Amongst others, the key proposals include the following:

- for weighted voting rights (WVR) listings: (i) lowering the market capitalisation threshold for listing with a WVR structure from HKD 40 billion to HKD 20 billion, or from HKD 10 billion to HKD 6 billion subject to a reduced revenue requirement from HKD 1 billion to HKD 600 million; (ii) allowing applicants to list with a higher weighted voting ratio cap of up to 20 votes per WVR share if they have a market capitalisation of at least HKD 40 billion at listing; (iii) permitting a lower minimum WVR shareholding percentage only if the underlying economic interest both represents at least 5% of the applicant’s total issued share capital and amounts to at least HKD 4 billion at listing; (iv) refining the ‘innovative’ test to explicitly provide a path to listing, with WVR, for non-tech issuers applying a new business model; and (v) expanding the scope of technology companies presumed to be innovative;
- for secondary listings by issuers without WVR structures, lowering the market capitalisation threshold from HKD 10 billion to HKD 6 billion; and
- for initial listing, clarifying that an applicant will be considered to have satisfied the ownership continuity and control requirement if it can demonstrate that there has been no material change in influence on management during the relevant period. Even where ownership has changed, the requirement may still be met provided that any packaging concerns are adequately addressed.

The SEHK has indicated that it will conduct its competitiveness review in phases, with the consultation being the first step. Further proposals on other potential reforms will be published in due course.

Comments on the consultation are due by 8 May 2026.

FSTB publishes consultation conclusions on proposals to enhance regulation of licensed money lenders

The Financial Services and the Treasury Bureau (FSTB) has published its [consultation conclusions](#) on enhancing the regulation of licensed money lenders to address the issue of excessive borrowing and better protect the public, following a consultation it conducted from June to August 2025.

According to the consultation conclusions, the relevant measures will be implemented in two phases:

- the first phase includes (i) introducing ‘debt servicing ratio’ caps for unsecured personal loans of low-income earners; (ii) prohibiting money lenders from requesting borrowers to provide loan referees; and (iii) requiring money lenders to include a risk warning statement specified by the Companies Registry (CR) in their money lending advertisements. The measures are intended to be implemented in August 2026; and
- the second phase includes (i) requiring all money lenders engaging in unsecured personal loan business to submit the personal credit information of their unsecured personal loan borrowers to the Credit Data Smart (CDS) once every 30 days; and (ii) requiring money lenders with a total amount of unsecured personal loans reaching HKD 50 million or above, and money lenders engaging in unsecured personal loan business involving borrowers whose monthly income is lower than HKD 12,000, to join the CDS to obtain the personal credit information of borrowers. The measures relating to the CDS under the second phase will be rolled out in June 2027.

The FSTB and the CR are drafting the revised licensing conditions of the money lenders’ licences and administrative guidelines and have held discussions with the judiciary on updating issued money lender licences in phases to dovetail with the implementation of the measures.

HKMA shares findings from thematic review of sanctions screening systems

The Hong Kong Monetary Authority (HKMA) has issued a [circular](#) to share its observations from a recent thematic review that assessed the effectiveness of authorised institutions’ (AIs’) sanctions screening systems in meeting their statutory obligations under the Hong Kong sanctions regime.

The review found that AIs’ sanction screening systems generally comply with the regulatory requirements and expectations set out in Chapter 6 of the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism and the associated guidance, and are operating within industry benchmarks. The good practices and areas requiring improvement identified by the HKMA from its review relate to: (a) governance and oversight; (b) testing and validation of sanctions screening systems; (c) sanctions list management; and (d) adoption of artificial intelligence within sanctions screening processes.

Although the thematic review focused on AIs, the HKMA notes that its observations are also relevant to stored value facility (SVF) licensees. The HKMA has advised both AIs and SVF licensees to review their existing sanctions risk controls through a gap analysis and consider adopting the practices outlined in the circular to enhance their sanctions risk management framework.

MAS consults on proposed guidelines on third-party risk management

The Monetary Authority of Singapore (MAS) has launched a [consultation](#) on proposed guidelines on third-party risk management. The proposed guidelines set out the MAS’ supervisory expectations of financial

institutions' (FIs') use of third-party services and incorporate key elements from the Basel Committee on Banking Supervision (BCBS)'s Principles for the Sound Management of Third-Party Risk (published in December 2025) and the Financial Stability Board (FSB)'s Final Report on Enhancing Third-Party Risk Management and Oversight – A Toolkit for Financial Institutions and Financial Authorities (published in December 2023).

Amongst other things, the MAS is seeking comments on the following:

- the proportional implementation of the proposed guidelines – FIs are expected to implement the requirements set out in the guidelines in a manner proportionate to their size, complexity, and the nature and materiality of the third-party services they use;
- the expectations applicable to an FI with a branch or subsidiary that is either (a) subject to consolidated supervision by the MAS or (b) an owner of critical information infrastructure. These expectations include: (i) considering the impact of third-party services used by its branch and/or subsidiary, including those located outside Singapore, on its consolidated operations; (ii) establishing clear structures and processes for the board and senior management to oversee and manage third-party risks across the institution and its branches and subsidiaries; and (iii) notifying the MAS of adverse developments in the use of third-party services encountered by its branches or subsidiaries;
- the proposed expectations for an FI to establish a third-party risk management framework that is aligned with its broader operational risk management and strategy for the use of third-party service providers;
- the expectations applicable to each stage of the third-party arrangement life cycle, namely: (a) risk assessment, (b) due diligence, (c) contracting, (d) onboarding and ongoing monitoring, and (e) termination;
- the proposed expectation for FIs to (a) ensure that service providers notify them in writing prior to engaging a material sub-contractor, where possible and (b) take reasonable steps, on a risk-proportionate and best-effort basis, to ensure that material subcontractors are held to standards similar to those applied to service providers; and
- the proposal to retain the exhaustive list of 'exempted services' in the proposed guidelines i.e. an FI that obtains or receives any exempted service does not need to observe the expectations in the proposed guidelines in relation to the exempted services.

The proposed guidelines are intended to supersede the Guidelines on Outsourcing (Banks) and Guidelines on Outsourcing (Financial Institutions other than Banks) and expand the application of the relevant expectations currently imposed on outsourced services to all third-party services. The MAS has indicated that Notice 658 on the management of outsourced relevant services for banks and Notice 1121 on the management of outsourced relevant services for merchant banks will remain in effect and continue to set baseline requirements for these institutions in their management of outsourcing arrangements.

The MAS proposes that the guidelines will take effect six months from the date of issuance to provide FIs a transition period to make the necessary arrangements, including to update third-party service agreements, to meet the expectations set out under the proposed guidelines. Pending the issuance of the final guidelines, the MAS expects FIs to manage the

operational, technology and cyber risks associated with their third-party arrangements, such as by re-performing risk evaluations when there is a significant change or incident that affects the risk posture of the service provider. FIs are also expected to establish robust business continuity measures and effective incident response mechanisms to minimise service disruptions caused by service provider-related incidents.

Comments on the consultation are due by 20 April 2026.

US banking agencies request comment on proposals impacting US bank regulatory capital framework

The Board of Governors of the Federal Reserve System (FRB), the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) have [released three proposals](#) that would impact the regulatory capital framework for US banks, bank holding companies and intermediate holding companies of foreign banking organizations. They include:

- a proposal that would primarily apply to the largest most internationally active firms and to firms with significant trading activity and which is intended to improve the capital framework by enhancing risk sensitivity, reducing burden, and improving consistency across banks. The framework would impose an expanded standardized approach known as the 'Expanded Risk Based Approach' and allow these banks to use one set of calculations to determine compliance with risk-based capital requirements;
- a proposal that would revise the calculation of the capital add-ons, or surcharges, for global systemically important banking organizations (GSIBs) to better align with their systemic risk; and
- the third proposal would modify the US standardized approach to improve risk sensitivity that would apply to all US banks that have elected not to use the Community Bank Leverage Ratio and bank holding companies with more than USD 3 billion in assets.

The agencies anticipate that the amount of overall capital in the banking system would decrease as a result of these proposals, but state that capital levels would still be higher than they were before the financial crisis.

Comments are due by 18 June 2026.

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.

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