

International Regulatory Update: 06 – 10 April 2026



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

- **Listing Act: EU Commission adopts delegated regulations on indicators of market manipulation, new order data exchange mechanism, and disclosure of inside information**
- **EBA consults on simplification of supervisory reporting**
- **CRR: EBA consults on revised guidelines on limits on exposures to shadow banking entities**
- **UK Government consults on new powers to counter adverse economic pressure**
- **FCA publishes Primary Market Bulletin 62**
- **Ministry of Finance and Economy publishes draft amendment to Act on Investment Funds and Management of Alternative Investment Funds**
- **Changes concerning registration of investment certificates published**
- **Japanese Cabinet approves bill to amend Personal Information Protection Act**
- **MAS consults on proposed dematerialisation regime for shares of listed companies**

Listing Act: EU Commission adopts delegated regulations on indicators of market manipulation, new order data exchange mechanism, and disclosure of inside information

The EU Commission has adopted two delegated regulations reflecting amendments to the Market Abuse Regulation (MAR) made by the Listing Act.

The first delegated regulation ([C\(2026\)2152](#)) amends Commission Delegated Regulation (EU) 2016/522 as regards the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse and the indicators of market manipulation. The Listing Act requires the setup of a mechanism to exchange order data from trading venues that have a

significant cross border dimension in shares trading. Separately, MAR empowers the Commission to further clarify the indicators of market manipulation. The amendments to Commission Delegated Regulation (EU) 2016/522 are intended to deliver on these mandates and to strengthen national competent authorities (NCAs)' capacity to detect and enforce market abuse cases.

The second delegated regulation ([C\(2026\)2149](#)) concerns the disclosure of inside information in protracted processes and delay of disclosure under Article 17 of MAR and sets out:

- final events or final circumstances that must be disclosed in protracted processes and the moment when they must be disclosed; and
- situations where the inside information that an issuer or an emission allowance market participant intends to delay disclosing is in contrast with the latest public announcement or communication by that issuer or emission allowance market participant on the same matter to which the inside information refers.

EBA consults on simplification of supervisory reporting

The European Banking Authority (EBA) has launched [two consultations](#) on revised implementing technical standards (ITS) on supervisory reporting and benchmarking in the EU.

According to the EBA, the proposed measures would simplify reporting by reducing the reporting burden for EU banks and better aligning reporting requirements with supervisory needs. The measures include the integration of EU-wide stress test and supervisory benchmarking data collections into regular reporting, simplifying the reporting process and improving the stability and consistency of requirements. The EBA also intends to develop an EU-wide public repository of supervisory data requests and to issue guidance on best practices.

The proposed changes would come into effect from September 2027. Responses are due by 10 July 2026, except for responses regarding IFRS 18-related changes in FINREP which are due by 10 May 2026. The EBA will also hold two public hearings on the consultation papers: the hearing on the ITS on reporting on 5 May 2026, and on the ITS on benchmarking on 24 June 2026.

CRR: EBA consults on revised guidelines on limits on exposures to shadow banking entities

The EBA has launched a public [consultation](#) on revised guidelines under the Capital Requirements Regulation (CRR) on limits on exposures to shadow banking entities carrying out banking activities outside a regulated framework. The revised guidelines are intended to align with the updated EU large-exposure reporting framework and to support sound risk management and governance practices across institutions.

The consultation paper aligns the guidelines with the revised regulatory framework following the entry into force, in January 2024, of the regulatory technical standards (RTS) specifying criteria to identify shadow banking entities for large-exposure reporting. It updates the scope of application and the basis for limits by moving them from eligible capital to Tier 1 capital, while preserving existing governance requirements and the

primary and fallback methods for setting exposure limits. The proposal also removes the 0.25% materiality threshold to simplify the framework.

The consultation invites feedback on:

- the potential impact of implementing the proposals;
- current practices and the possible effects of quantitative limits on lending to shadow banking entities; and
- how institutions identify exposures to shadow banking entities, set limits, and manage related risks.

The feedback received will inform the EBA's policy decisions when finalising the guidelines, as well as broader policy work on shadow banking entities feeding into a report on the contribution of shadow banking entities to the Capital Markets Union and an assessment of institutions' exposures and limits to shadow banking entities, expected to be delivered in December 2027.

Comments are due by 9 July 2026.

UK Government consults on new powers to counter adverse economic pressure

The Department for Business and Trade (DBT) has published a [call for input](#) on potential new domestic powers to protect the UK against adverse economic pressure.

In the call for input, the Government highlights that the strength of the UK services export market has enabled the UK to harness international trade as a lever for long-term economic growth in an increasingly competitive global landscape. However, the UK's position as a highly open and trade-dependent economy leaves it increasingly exposed to external shocks. The growing challenges in global trade, the rise of unfair practices and the limitations of current UK domestic and international tools to deal with the practice create a need for the UK to consider how to effectively protect itself from adverse economic pressure.

The Government is considering developing new powers which could provide a mechanism for swift, proportionate and time-limited measures across key economic sectors in the face of an act of adverse economic pressure. These powers would be used as a last resort and be governed by clear principles to ensure proportionality and accountability. According to the call for input, these measures could include restrictions on the export and import of certain goods, services or investment flows to or from the pressuring state.

The call for input seeks feedback on various questions, including those relating to:

- the kind of measures the Government could take to protect the UK from adverse economic pressure;
- how new powers should be exercised; and
- the application of the new powers across the UK's sovereign territories including crown dependencies and British overseas territories.

Comments are due by 18 June 2026.

FCA publishes Primary Market Bulletin 62

The Financial Conduct Authority (FCA) has published the latest edition of its [Primary Market Bulletin](#) (No. 62).

The 62nd edition includes:

- a discussion of the FCA's misleading statements case against Carillion plc and certain former directors, including its findings on market manipulation and misleading disclosures;
- concerns about manipulative investment approaches targeting micro cap and small cap issuers, and expectations around issuer and adviser due diligence; and
- findings from recent FCA reviews of sponsors' work on modified transfers under UKLR TP2, including observations on due diligence and eligibility assessments.

The FCA has also included a reminder that comments on the consultation on proposed clarificatory amendments to the Prospectus Rules: Admission to Trading on a Regulated Market (PRM), published in Quarterly Consultation Paper No. 51 (CP26/8), are due by 20 April 2026.

Ministry of Finance and Economy publishes draft amendment to Act on Investment Funds and Management of Alternative Investment Funds

The Ministry of Finance and Economy has published a [draft amendment](#) to the Act on Investment Funds and the Management of Alternative Investment Funds.

The draft amendment provides, among other things, for the abolition of the requirement to maintain a minimum issue price of EUR 40,000 for the initial offering. It also proposes lifting the prohibition on splitting an investment certificate if such a split would result in the value of the certificate falling below EUR 40,000. At the same time, the draft maintains the minimum entry threshold, i.e. the total value of a natural person's initial investment in investment certificates of a non-public closed-end investment fund (FIZ), at a level not lower than the PLN equivalent of EUR 40,000. As a result, in order to become a participant in such a fund, a natural person will be required to make a one-time investment at the level of the current threshold (the PLN equivalent of EUR 40,000). However, this amount may be used to purchase more than one investment certificate, each of which may have a value lower than the PLN equivalent of EUR 40,000.

The draft amendment has been submitted for public consultation.

Changes concerning registration of investment certificates published

An [amendment](#) introducing changes to the Act on Investment Funds and Management of Alternative Investment Funds and to the Act on Trading in Financial Instruments has been published.

The aim of the new regulations is to deregulate and simplify the functioning of non-public closed-end investment funds (FIZs) by restoring the possibility of registering non-public FIZs' investment certificates outside the National Depository for Securities (KDPW) – namely in the

register of fund participants kept by a fund manager (TFI) or a fund manager from the EU. Registration with the National Securities Depository will remain mandatory only for public FIZs.

Japanese Cabinet approves bill to amend Personal Information Protection Act

Japan's Cabinet has [approved](#) a bill to amend the Act on the Protection of Personal Information (APPI) and related legislation, as announced by the Personal Information Protection Commission (PPC). The proposed amendments are intended to respond to advances in digital technologies and increasing demand for the use of data containing personal information, while seeking to address heightened risks to individuals' rights and interests arising from inappropriate data handling.

Key proposed changes include enabling legal guardians to provide consent and exercise certain data subject rights on behalf of minors, and strengthening data subject rights by allowing individuals to request the suspension of the use or the deletion of certain categories of personal information, such as data containing facial characteristics, even where the relevant processing is not unlawful.

The bill also introduces an administrative surcharge regime, under which the PPC may order the payment of monetary penalties where economic benefits have been obtained through unlawful handling of personal information.

At the same time, the bill seeks to facilitate data utilisation, including for purposes such as the training of AI models, by permitting the provision of personal information to third parties for statistical compilation and similar purposes without obtaining the individual's consent. The bill further addresses so called 'consent fatigue' by allowing the provision of personal information to third parties where it is clear that such provision is not contrary to the data subject's will.

Taken together, the proposed amendments are intended to strike a balance between enhanced protection of personal information and the promotion of responsible data use, and may have significant implications for financial institutions and other data intensive businesses operating in Japan.

The bill is expected to be submitted to the 221st session of the National Diet.

MAS consults on proposed dematerialisation regime for shares of listed companies

The Monetary Authority of Singapore (MAS) has issued a [consultation paper](#) proposing a new regime that will remove the current requirement for physical share certificates and allow title to shares of listed companies to be evidenced electronically. The key features of the proposed dematerialisation regime are that:

- listed companies will no longer be required to issue physical share certificates to their members for the allotment or transfer of any of their shares;

- the register of members maintained by listed companies will serve as the sole *prima facie* evidence of title to uncertificated shares, where such shares have been dematerialised;
- all uncertificated shares issued by listed companies will be required to be held through a CSD, registered in the name of the CSD or its nominee in the listed companies' register of members;
- for shares of listed companies which have not been dematerialised, a CSD will continue to facilitate book-entry transfers of the immobilised shares, including quarterly reconciliation of records with the listed companies' register of members;
- rights of depositors will be preserved and, where necessary, adapted under the Securities and Futures Act to ensure that holders of uncertificated shares with a CSD retain statutory protections; and
- rights of shareholders holding certificated shares outside CSDs will remain unchanged and their share certificates will continue to constitute *prima facie* evidence of title, with all rights conferred by such certificates, including the ability to make off-market transfers. Certificated shareholders wishing to dematerialise their shares must do so by holding them in a CSD, either directly or through a depository agent.

The MAS is also seeking views on measures to achieve full dematerialisation by requiring (i) prospective companies seeking a listing on an approved exchange to dematerialise their shares at the point of listing; and (ii) for listed companies that have issued uncertificated shares, the CSD serving as the central depository for those listed companies need not process requests from shareholders to withdraw their uncertificated shares from the CSD in certificated form.

The MAS has indicated that it will consult separately on the specific legislative amendments after finalising the proposals set out in the consultation paper. Comments on the consultation are due by 20 April 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.

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

*Linda Widyati & Partners in association with Clifford Chance.

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.