

## International Regulatory Update: 18 – 22 May 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](mailto:firstname.lastname@cliffordchance.com)

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

[www.cliffordchance.com](http://www.cliffordchance.com)

- **EU Commission consults on review of MiCA**
- **Listing Act: EU Commission adopts RTS on EU code of conduct for issuer-sponsored research**
- **IOSCO consults on evolution of equity market liquidity during trading day and reports on extended trading hours for equity venues**
- **Financial Services and Markets Bill introduced to Parliament**
- **UK regulators publish 10<sup>th</sup> edition of Regulatory Initiatives Grid**
- **Ring-fencing: HM Treasury publishes conclusions of review and proposals to reform regime**
- **HM Treasury publishes proposed reforms to Consumer Credit Act 1974**
- **BoE, FCA and HM Treasury published joint statement on AI models and cyber resilience**
- **BoE and FCA call for input on future of tokenisation**
- **BoE consults on extending RTGS and CHAPS settlement hours**
- **BoE publishes discussion paper on CCP resolution execution and resolvability outcomes**
- **FCA consults on changes to authorised fund assets registration**
- **FCA invites views on scope of claims management services market study**
- **FCA invites solo-regulated firms to join Scale-up Unit**
- **Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) Regulations 2026 made**
- **BaFin consults on second draft of circular on minimum requirements for risk management for investment firms (Wpl MaRisk)**
- **New date for discontinuation of WIBOR® and WIBID® reference rates announced**

- **China Securities Regulatory Commission issues measures to regulate derivatives market**
- **MAS consults on proposed total loss absorbing capacity requirements for domestic systemically important banks in Singapore**
- **ASIC calls for urgent cyber uplift as AI accelerates cyber threats**
- **Recent Clifford Chance briefings: EU Prospectus Regulation disclosure changes; Outbound investment security and US economic sanctions. Follow this link to the briefings section.**

### **EU Commission consults on review of MiCA**

The EU Commission has launched a consultation seeking feedback on the functioning of the Markets in Cryptoassets Regulation (MiCA), comprising a [public consultation](#) and a [targeted consultation](#) covering more technical and legal questions for stakeholders such as digital asset issuers and service providers, financial institutions, technology providers, academia, think tanks, industry bodies, consumer and public interest organisations, and EU public authorities.

Comments are due by 31 August 2026.

### **Listing Act: EU Commission adopts RTS on EU code of conduct for issuer-sponsored research**

The EU Commission has adopted a [Delegated Regulation](#) supplementing MiFID2 with regulatory technical standards (RTS) establishing an EU code of conduct for issuer-sponsored research in accordance with the Listing Act Directive.

The EU code of conduct sets out standards of independence and objectivity for research providers and specifies procedures and measures for the identification, prevention, and disclosure of conflicts of interest, with a view to enhancing the trust in and use of issuer-sponsored research.

The Delegated Regulation will enter into force on the third day following its publication in the Official Journal.

### **IOSCO consults on evolution of equity market liquidity during trading day and reports on extended trading hours for equity venues**

The International Organization of Securities Commissions (IOSCO) has published a [consultation report](#) on regulatory considerations and good practices on the evolution of market liquidity during the trading day for equity markets.

In the report, IOSCO presents the findings of a global stocktake which it undertook in response to an increase in the proportion of trading volumes executed at the end of the trading day. The report analyses market activity and liquidity patterns and considers the implications of these for market integrity, investor protection, surveillance and transparency. Comments are due by 21 August 2026.

IOSCO has also published a [report](#) on extended trading hours for equity trading venues. The report examines proposals and practices across IOSCO jurisdictions, finding that trading outside of core hours varies by

jurisdiction and is generally retail-driven. IOSCO finds that regulators have generally not introduced bespoke regimes for extended trading hours, instead focusing on the application of existing frameworks.

## **Financial Services and Markets Bill introduced to Parliament**

The [Financial Services and Markets Bill](#) has been introduced in the House of Lords.

Announced in the King's Speech on 13 May as the Enhancing Financial Services Bill, it is intended to:

- streamline the regulatory architecture and consolidate the Payment Systems Regulator (PSR) within the Financial Conduct Authority (FCA) to enable stronger coordination and clearer responsibilities, reduce fragmentation of the regulators and support innovation;
- modernise consumer protections and redress arrangements to ensure protections are fit for the digital age. Reforms to the Financial Ombudsman Service (FOS) are intended to increase consistency and clarity of decision-making;
- ensure that the administrative burden on firms is proportionate without compromising on core consumer, prudential and market protections. This includes reducing the overall burden of the Senior Managers and Certification Regime, with a focus on accountability of the most senior figures in financial services;
- enable credit unions to expand by improving the rules on who can become a member;
- support lending and investment, including by updating the statutory framework underpinning the ring-fencing regime;
- strengthen the UK's framework for tackling financial crime; and
- support access to essential banking services.

## **UK regulators publish 10<sup>th</sup> edition of Regulatory Initiatives Grid**

The Financial Services Regulatory Initiatives Forum has published the 10<sup>th</sup> edition of the [Regulatory Initiatives Grid](#), which outlines planned regulatory initiatives for the next two years. The Grid features 135 live initiatives, a similar number to the last Grid. Joint initiatives make up a substantial portion of these live initiatives (33%) as authorities carry on seeking ways to streamline regulatory initiatives and minimise duplicative requests from industry.

## **Ring-fencing: HM Treasury publishes conclusions of review and proposals to reform regime**

HM Treasury has published the [conclusions](#) of its Ring-Fencing Review and proposals to reform the regime.

At Mansion House 2025, the Chancellor confirmed the Government's commitment to uphold the regime and take forward reforms to support its growth agenda. HM Treasury has since undertaken a review of the regime in collaboration with the Bank of England (BoE), which found that, while ring-fencing continues to support financial stability, there are

opportunities to make it more flexible, proportionate and responsive to developments in markets and the wider regulatory framework.

Amongst other things, the proposed changes are intended to:

- create a more agile and proportionate ring-fencing framework, including by enabling HM Treasury to move aspects of the regime out of legislation and into PRA rules;
- allow ring-fenced banks to provide more products and services to support the UK economy, including through the introduction of a New Growth Allowance;
- address inefficiencies in how ring-fencing is applied to banking groups;
- allow firms more flexibility as to how they share operational resources across the ring-fence; and
- maintain proportionality, including by reviewing the GBP 35 billion primary threshold every three years.

The Government has indicated that it will bring forward relevant changes to primary legislation through the upcoming Enhancing Financial Services Bill.

The Prudential Regulation Authority (PRA) has also [announced](#) plans to consult on reforming rules around shared operational services for ring-fenced banks. According to the PRA, reform in this area will seek to streamline requirements and unlock new flexibilities and cost savings for firms, for example in how groups with ring-fenced entities utilise operational services, such as data-processing services, information technology and back office functions, across the group.

## **HM Treasury publishes proposed reforms to Consumer Credit Act 1974**

HM Treasury has published a [policy statement](#) on reforming the Consumer Credit Act (CCA) 1974.

The policy statement sets out the Government's response to its Phase 1 consultation, published in May 2025, which detailed proposals on information requirements, sanctions and criminal offences. It sets out which changes the Government is taking forward and its approach for the remaining CCA provisions. Following responses to the Phase 1 consultation and further engagement with key consumer groups and industry stakeholders, the Government believes it has sufficient evidence to take forward changes in some of the remaining areas without the need for further consultation.

Specifically, the policy statement details which provisions the Government plans to retain in legislation and which it intends to repeal and will either fall away or be recast into FCA rules.

The FCA has [set out](#) its intention to consult on key elements of the consumer credit framework previously set out in legislation, noting that the Government's proposed approach places greater emphasis on FCA rules and guidance. It will consider existing consumer rights and protections, including for example, cancellation and withdrawal, and termination of agreements, including early settlement.

## **BoE, FCA and HM Treasury published joint statement on AI models and cyber resilience**

The BoE has published a [joint statement](#) with the FCA and HM Treasury on frontier AI models and cyber resilience.

The statement highlights the implications of frontier AI models on cyber security and operational resilience, as their growing capabilities, if used maliciously, can amplify cyber threats to firms' safety and soundness, customers, market integrity and financial stability.

The Government and UK financial authorities judge that firms should be taking active steps across several domains, including, among other things:

- ensuring their boards and senior management have sufficient understanding of frontier AI risks to effectively set strategic direction and oversee how control functions manage risks;
- managing frontier AI cyber risks from third parties and supply chains by having the capabilities to identify, monitor, and manage external applications, libraries, and services integrated into their networks;
- having effective access management, network security, and data protection to reduce the attack surface a frontier AI model might access and limit the likelihood and impact of such attacks; and
- being able to respond to and recover from disruption quickly, and reading and considering the effective practices on cyber resilience published by the BoE, the Prudential Regulation Authority (PRA) and the FCA in October 2025.

The statement encourages firms to keep up to date with relevant publications from the Cross Market Operational Resilience Group (CMORG) and the National Cyber Security Centre (NCSC).

## **BoE and FCA call for input on future of tokenisation**

The FCA and the BoE have launched a [call for input](#) on the future of tokenisation, setting out their joint vision, principles and an initial roadmap for how tokenisation can develop safely in UK wholesale markets.

The call for input seeks industry views on where existing rules and infrastructure support or constrain the safe use of tokenisation. Feedback will help shape future work and inform the next steps of developing a joint roadmap for digital wholesale markets.

The call for input is primarily aimed at firms operating across the wholesale financial markets ecosystem, including:

- banks, investment firms and asset managers;
- financial market infrastructure providers;
- trading venues and post-trade service providers; and
- fintech and technology firms developing tokenisation solutions.

The focus is on tokenised securities, although the regulators expect to look beyond this in future.

The deadline for responses is 3 July 2026. The regulators intend to publish a joint response statement and a full cross-authority roadmap later this year.

The PRA has also published Dear CEO Letters setting out updated guidance on the [prudential treatment of tokenised asset exposures](#) and on

[innovations in deposits, e-money and stablecoins](#). These are intended to reflect recent market developments and reaffirm expectations on risk management and compliance.

## **BoE consults on extending RTGS and CHAPS settlement hours**

The BoE has published a [consultation paper](#) on extending RTGS and CHAPS payment settlement hours.

The BoE's goal is to reach near-24/7 operation of RTGS and CHAPS. It believes this will benefit users and providers of financial services by maximising synchronisation, making cross-border payments cheaper and faster, and improving liquidity efficiency.

From September 2027, CHAPS settlement will be open from 01:30 Monday to Friday, instead of 06:00. In the consultation paper, the BoE sets out the benefits and challenges of two further potential steps to extend settlement hours: adding an additional settlement day at the weekend and on certain bank holidays, and lengthening the settlement window on existing settlement days. It invites comments from stakeholders on these approaches and how the steps might be sequenced.

Comments are due by 10 August 2026.

## **BoE publishes discussion paper on CCP resolution execution and resolvability outcomes**

The BoE has published a [discussion paper](#) to gather feedback on the resolution of central counterparties (CCPs).

The discussion paper focuses on three topics, all relating to how resolution powers can be used to resolve a CCP. The topics cover a combination of where a CCP fails due to a non-default loss event and where one or more clearing members default and the BoE is required to intervene in a default loss resolution. These include:

- resolution powers, the creditor hierarchy and how to manage the complexity arising in the calculation and execution of a resolution cash call;
- how to return value to CCP creditors that have recapitalised a CCP; and
- considerations in the execution of a statutory partial tear up (PTU) in a default loss resolution, in order to return the CCP to a matched book.

The paper also sets out the draft CCP resolvability outcomes that the BoE is in the process of developing which include that each CCP has:

- the ability to deploy recovery and resolution tools on the BoE's instruction;
- the ability to secure continuity of critical clearing services through resolution; and
- the capacity to provide BoE, HMT and independent valuers with data, modelling and analysis as requested.

Comments are due by 4 September 2026.

## **FCA consults on changes to authorised fund assets registration**

The FCA has published a [consultation paper](#) (CP26/16) on proposed changes to the framework governing authorised alternative investment funds (AIFs), focusing on investment in private markets such as real estate, infrastructure and private equity.

The FCA aims to support continued access to private markets while maintaining investor protection. In particular, the rules changes proposed in CP26/16 are intended to:

- allow depositaries of authorised AIFs managed by authorised fund managers (AFMs) that are also defined as ‘full-scope’ AIF managers (AIFMs) to delegate some of their safekeeping functions in respect of some private markets asset types to certain third parties;
- allow depositaries to delegate the relevant safekeeping function for ‘non-custodial’ private market asset types (including real estate) to the AFM’s affiliates, subject to additional protections for the fund where this is done;
- clarify elements of the authorised fund registration function requirements;
- clarify how the CASS 6 custody rules apply to depositaries of all authorised funds and unauthorised AIFs; and
- replace the Modification by Consent for COLL 5.6.22R (in respect of COLL 5.5.9R, on guarantees and indemnities) with a permanent rule change.

Comments are due by 9 July 2026.

## **FCA invites views on scope of claims management services market study**

The FCA has published the [terms of reference](#) for its market study on firms’ practices in the claims management market and how they impact competition and consumer outcomes.

The study will examine claims management services in relation to financial services and financial products claims and housing disrepair claims. The study is intended to determine whether action is needed to promote competition, support consumer choice and ensure claims management services deliver for customers as expected.

Comments on the scope of the market study and the themes the FCA plans to explore are due by 19 June 2026.

The FCA plans to issue information requests to firms from June 2026. It expects to share early findings and consult on potential proposals later in 2026.

## **FCA invites solo-regulated firms to join Scale-up Unit**

The FCA has [announced](#) that the Scale-up Unit is now accepting applications from solo-regulated firms.

The Scale-up Unit is aimed at providing tailored support to firms, helping them navigate regulation so they can scale sustainably. It offers a dedicated point of contact and practical support to help navigate

regulatory processes, develop innovative products and understand policy changes.

To be eligible to apply for the pilot cohort of the solo-regulation Scale-up Unit, firms should:

- already be regulated by the FCA and have been in operation for at least three years;
- be in a period of sustained growth, and have an average income growth above 20% over a three-year period and be projected to grow at this rate; and
- have gross annual revenue of over GBP 100 million and/or have achieved an investor valuation of over GBP 250 million, for example, through funding rounds.

The FCA will also consider whether applications meet its own definitions of in-scope, need for support, readiness and consumer/market benefit.

Applications are open until 22 June 2026.

### **Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) Regulations 2026 made**

The Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) Regulations 2026 ([SI 2026/550](#)) have been made and laid before Parliament.

The Regulations amend the UK securitisation framework to remove the time limit on the temporary recognition of certain simple, transparent and standardised (STS) securitisations originating in the European Economic Area (EEA) States (i.e. the EU and Iceland, Liechtenstein and Norway) as eligible for STS preferential prudential treatment in the UK. As a result, UK firms subject to prudential capital requirements can continue to apply STS preferential prudential treatment to eligible STS securitisations originating in EEA States. The Regulations do not apply to synthetic securitisations.

The Regulations will come into force on 30 June 2026.

### **BaFin consults on second draft of circular on minimum requirements for risk management for investment firms (Wpl MaRisk)**

The German Federal Financial Supervisory Authority (BaFin) has launched a [consultation](#) on a revised second draft of its circular on Minimum Requirements for Risk Management for Investment Firms (Wpl MaRisk), following the consultation on the first draft in 2025.

The draft sets out independent and tailored requirements for the risk management of small and medium-sized investment firms, clarifying the obligations under sections 38 *et seqq.* of the Investment Firm Act (Wertpapierinstitutsgesetz – WpIG) with reference to MiFID2 and Delegated Regulation (EU) 2017/565. It also aims to enhance transparency regarding supervisory expectations.

The revised draft places even greater emphasis on the specific needs and risk profile of small and medium-sized investment firms, promoting a proportionate regulatory approach. It seeks to reduce complexity and consistently adopt a principle-based approach.

Large investment firms remain subject to the circular on the Minimum Requirements for Risk Management (MaRisk (BA)).

Comments are due by 17 June 2026.

### **New date for discontinuation of WIBOR® and WIBID® reference rates announced**

GPW Benchmark S.A., acting as the administrator of reference indices, has [decided](#) to cease determining the key reference index WIBOR® as well as the WIBID® reference index, by way of resolution, effective as of 1 January 2037.

As a consequence of this decision, the final day on which the WIBID® and WIBOR® Reference Indices will be determined for all key Fixing Tenors, namely the 1 month (1M), 3 months (3M), and 6 months (6M) Fixing Tenors will be 31 December 2036.

For the avoidance of doubt, the administrator has indicated that, in accordance with the announcement dated 30 September 2025, the Overnight (O/N) Fixing Tenor shall no longer be determined as of 1 October 2026.

### **China Securities Regulatory Commission issues measures to regulate derivatives market**

The China Securities Regulatory Commission (CSRC) has officially promulgated the '[Derivatives Trading Administrative Measures \(Trial Implementation\)](#)', which will take effect on 16 November 2026. This follows three rounds of public consultation since 2023. The Measures set out requirements on the trading of derivatives products and related activities, as well as for all relevant market participants including derivatives business institutions, their counterparties and market infrastructures.

The Measures apply to derivatives transactions and related activities conducted by derivatives trading venues and derivatives business institutions regulated by the CSRC. For financial institutions regulated by the National Financial Regulatory Administration (NFRA), where such institutions engage in derivatives transactions with CSRC-regulated entities, they are treated as trading participants, rather than derivatives business institutions that are subject to principal regulatory obligations under the Measures. OTC derivatives transactions between NFRA-regulated institutions fall outside the scope of the Measures.

The Measures expressly prohibit the use of derivatives for illegal activities (such as market manipulation, insider trading, illegal sell-downs, etc.). A listed company is prohibited from conducting derivatives transactions referencing the listed shares or other equity-type securities of its own. A derivatives business institution is prohibited from entering into derivatives transactions referencing shares or other equity-type securities issued by a listed company with shareholders holding 5% or more of the shares, actual controllers, directors, supervisors, and senior management of such listed company, as well as shareholders who are subject to sell-down and selling restriction rules.

For the purposes of position limit and large position reporting in respect of futures transactions, positions arising from futures transactions and derivatives transactions referencing the same or similar underlying assets

should be consolidated. The previously proposed requirement (as set out in the 2023 consultation paper) to consolidate equity derivatives positions with corresponding physical holding of shares has not been adopted in the final Measures.

The Measures introduce the provisions that (i) derivatives trading participants shall provide performance assurance for derivatives transactions by posting margin (through pledge or title transfer of margin) in accordance with the 'relevant regulations', and (ii) derivatives business institutions must manage margin on a daily mark-to-market basis. These provisions may pave the way for the implementation of variation margin and initial margin regimes in CSRC-regulated markets through 'relevant regulations' to be issued.

The CSRC intends to strengthen supervision and cooperation with relevant offshore regulatory authorities in circumstances where offshore non-PRC entities conduct derivatives transaction outside China but the related hedging transactions are carried out within China. Compared with the consultation paper issued in 2023, which proposed direct jurisdiction over offshore derivatives trading, the formal rule is intended to avoid difficult issues regarding extra-territorial implementation but maintain flexibility for the CSRC's regulatory supervision.

### **MAS consults on proposed total loss absorbing capacity requirements for domestic systemically important banks in Singapore**

The Monetary Authority of Singapore (MAS) has launched a [consultation](#) proposing a framework to impose total loss absorbing capacity (TLAC) requirements on domestic systemically important banks (DSIBs) in Singapore. The proposed TLAC requirements are intended to improve the loss absorbing and recapitalisation capacity of a DSIB to facilitate its orderly resolution in a manner which minimises reliance on public funds and without undermining financial stability.

In particular, the MAS is seeking feedback on:

- the proposed external TLAC requirements applicable to DSIBs headquartered in Singapore;
- the proposal to subject DSIBs which are part of other banking groups headquartered overseas to internal TLAC requirements;
- the proposal that Common Equity Tier 1 capital used to meet the capital conservation buffer cannot also count towards its TLAC;
- any alternative solutions that could be imposed in lieu of a TLAC requirement to improve the resilience of DSIBs in crisis situations;
- the proposed eligibility criteria for TLAC instruments;
- the proposal not to allow TLAC instruments issued to retail investors in Singapore to count towards a DSIB's TLAC;
- the proposal to give DSIBs five years to meet their TLAC requirements, starting from the date of notification that they are subject to such requirements; and
- the proposed TLAC reporting and disclosure requirements.

In addition, the MAS proposes amendments to Part 7 of the Financial Services and Markets Act 2022 to introduce a new division entitled 'Division 3 – Total loss-absorbing capacity', which will confer statutory

powers on the MAS to impose TLAC requirements on Division 6 financial institutions via notice, where warranted by subsequent domestic and international developments.

Comments are due by 12 June 2026.

### **ASIC calls for urgent cyber uplift as AI accelerates cyber threats**

The Australian Securities and Investments Commission (ASIC) has issued an [open letter](#) urging all licensees and market participants urgently to strengthen their cyber resilience measures, as frontier AI intensifies the global cyber risk environment.

ASIC warns that the misuse of frontier AI models can expose cyber vulnerabilities at unprecedented speed, scale and sophistication, reminding industry that cyber resilience must be treated as a core licensing obligation, not simply an IT issue. It therefore urges entities to act immediately – rather than wait for advanced AI tools – to uplift their cyber security fundamentals and ensure their systems can withstand AI-accelerated threats.

In particular, ASIC is urging entities to take the following immediate steps:

- reassess cyber plans and refocus efforts on the most critical risks in the current threat environment;
- confirm the effectiveness of cyber risk, governance and overall risk and decision-making frameworks;
- identify and protect critical assets and systems, with a clear understanding of those most important to business operations and customers;
- strengthen cyber security fundamentals by regularly reviewing and validating core controls;
- minimise attack surfaces by reducing exposure of systems and services to untrusted networks;
- regularly review user access and reassess privileges to protect against unauthorised access;
- patch systems promptly, recognising that AI is accelerating vulnerability discovery and exploitation;
- review and strengthen patch management processes, considering challenges that daily patching may present to identification, testing, and governance of critical updates;
- implement layered, defence-in-depth architectures that assume breach and restrict lateral movement;
- prepare for incident response by maintaining and exercising incident response plans and playbooks;
- actively manage third-party risks, particularly where services introduce concentration or systemic exposure; and
- leverage AI defensively where appropriate, including to identify vulnerabilities and secure software prior to release.

## Recent Clifford Chance briefings

### **EU Prospectus Regulation disclosure changes from 5 June**

On 7 May 2026, the European Commission adopted amendments to the EU prospectus disclosure regime. These are in the form of a Regulation to amend Delegated Regulation (EU) 2019/980, plus related disclosure Annexes.

ESMA has suggested that the adopted measures should be treated as applying from 5 June, even though they will not formally be EU law by then.

This briefing paper provides a high-level summary of the practical implications for different types of EU Prospectus Regulation prospectuses approved from 5 June.

<https://www.cliffordchance.com/briefings/2026/05/eu-prospectus-regulation-disclosure-changes-from-5-june.html>

### **Outbound investment security and US economic sanctions – recent developments and what to expect next**

Over the past year, outbound investment controls out of Washington DC have affected deal structures, diligence, investment approvals and portfolio management, especially in the Asia Pacific region.

Now, with the US's outbound investment regulations set to broaden, Clifford Chance has prepared a briefing paper exploring how the Outbound Investment Security Programme has been enacted so far and what might be about to change in light of the December 2025 COINS Act. The briefing also provides an update on US sanctions developments.

<https://www.cliffordchance.com/briefings/2026/05/outbound-investment-security-and-us-economic-sanctions--recent-d.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](http://www.cliffordchance.com)

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

© Clifford Chance 2026

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](mailto: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.