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Global Financial Markets Regulatory Review

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Editorial note

Dentons is pleased to present the June 2023 edition of the Global Financial Markets Regulatory Review. This regularly published report provides key financial markets regulatory developments as well as other legal developments related to financial markets around the world. Reported items include proposed legislation, rule changes, disciplinary actions, litigation, and other news. The report combines insights from Dentons lawyers with extensive financial markets experience located in major global financial centers.

Because of our international footprint of more than 20,000 people in 200+ locations and 80+ countries, Dentons can service most cross border legal issues faced by global companies, including financial markets litigation and regulatory matters in all major global financial market centers. We hope you will find this report useful, and we look forward to the opportunity to share our expertise with our clients around the world.

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Key Regulatory Developments in Australia

Source/Date	Brief description
Australian Securities & Investment Commission March 31, 2023	<p>ASIC and IOSCO Report on combatting retail market misconduct</p> <p>The International Organization of Securities Commission (IOSCO) has published a report calling for greater international collaboration and cooperation to combat cross-border scams, greenwashing, misconduct and fraud. ASIC co-chairs the IOSCO task force with the Central Bank of Ireland.</p> <p>The report provides a global point-in-time view on the evolving retail trading environment, and outlines a suite of measures for regulators to consider involving:</p> <ul style="list-style-type: none">• supervising and enforcement issues emerging from cross-border offerings;• enhancement of cooperation frameworks;• conduct and fraud implications;• increased greenwashing risk;• impact of social media and influencer activity on retail decisions and behaviour; and• the escalation in unlicensed activity. <p>This analysis will inform ASIC’s strategic priorities (whose work is guided by a set of external and internal strategic priorities) on retail investor harms concerning crypto-assets, sustainable finance, scams and Australia’s design and distribution obligation (DDO) laws.</p> <p>Further information is available here.</p>

Source/Date	Brief description
<p>Australian Financial Complaints Authority</p> <p>March 27, 2023</p>	<p>AFCA opens consultation on proposed Rules changes</p> <p>AFCA is opening public consultation on proposed changes to the rules that govern its work helping consumers and financial firms to resolve complaints.</p> <p>The proposed changes to its Rules and Operational Guidelines are designed to implement recommendations of the Treasury led review of AFCA.</p> <p>The proposed changes include:</p> <ul style="list-style-type: none"> • strengthening AFCA’s ability to deliver procedural fairness; • ensuring only unresolved issues in dispute are progressed; • excluding complaints lodged by professional or sophisticated investors (unless exceptions apply); • enhancing the visibility, accessibility and performance of the Forward Looking Review mechanism; • ensuring complaints are finalised in a more timely and efficient manner; and • minor changes to definitions and language to update certain areas of the Rules arising from legislative change, to give greater clarity and transparency of the scheme’s operation overall. <p>Consultation begins on 27 March and closes on 22 May 2023.</p> <p>The aim is for AFCA to develop and improve its procedures and continue to deliver fair, independent, efficient and effective solutions for financial disputes.</p> <p>Further information is available here.</p>
<p>Australian Securities & Investment Commission</p> <p>March 2, 2023</p>	<p>ASIC releases REP 758 Good practices for handling whistleblower disclosures</p> <p>This report provides insights for companies and superannuation trustees when designing programs or frameworks to manage whistleblowing in accordance with the <i>Corporations Act 2001</i> (Cth).</p> <p>Further information is available here.</p>

Source/Date	Brief description
<p>Office of the Australian Information Commissioner</p> <p>March 1, 2023</p>	<p>OAIC releases notifiable data breaches report and enactment of <i>Privacy Legislation Amendment (Enforcement and Other Measures) Act 2022</i>.</p> <p>Throughout the reporting period, there has been several large scale data breaches which have impacted millions of Australians' personal information.</p> <p>In its recent notifiable data breaches report, the OAIC has made clear its expectations of best practice with regard to data breach preparation and response.</p> <p>The reporting period also saw the enactment of the Privacy Legislation Amendment (Enforcement and Other Measures) Act 2022.</p> <p>The Act:</p> <ul style="list-style-type: none"> • Provides the Commissioner with new and greater powers to share information with other authorities about data breaches; • Provides the Commissioner with a new power to obtain information and documents relevant to an actual or suspected data breach; • Enables the Commissioner to conduct an assessment of the ability of an entity to comply with the Notifiable Data Breaches scheme; and • Significantly increases penalties for serious or repeated privacy breaches. <p>Further information is available here.</p>

Australian Prudential Regulation Authority

February 27, 2023

APRA publishes assessment of macroprudential settings

APRA has published an update on its macroprudential settings. This update provides greater transparency on macroprudential policy in line with APRA's new framework that was published in 2021.

APRA confirmed that their existing policy settings remain appropriate based on the current risk outlook.

The operative settings are:

- A neutral level for the countercyclical capital buffer of 1.0 percent of risk weighted assets; and
- A 3 per cent serviceability buffer to maintain prudent lending standards.

APRA will continue to closely monitor the outlook for credit growth, asset prices, lending conditions and financial resilience and will adjust its macroprudential policy settings accordingly after careful consideration and consultation with other agencies.

Further information is available [here](#).

Source/Date	Brief description
<p>Australian Securities & Investment Commission</p> <p>February 23, 2023</p>	<p>ASIC issues Corporations (CS Facility Exemption) Instrument 2023/18</p> <p>The Reserve Bank of Australia is currently collaborating with the Digital Finance Cooperative Research Centre (DFCRC) on a research project to explore use cases for a central bank digital currency (CBDC) in Australia.</p> <p>The key objectives of the project are to identify and understand innovative business models, use cases, benefits, risks, and operational models for a CBDC in Australia.</p> <p>A report on the findings, including an assessment of the various use cases developed, will be published at the conclusion of the project.</p> <p>The legislative instrument exempts use case platforms in the central bank digital currency pilot project involving the operation of a clearing and settlement facility from the requirement to hold an Australian CS facility licence, subject to conditions.</p> <p>Further information is available here.</p>

Australian Transaction Reports and Analysis Centre

February 18, 2023

AUSTRAC cements partnership with United Kingdom to intensify fight against financial crime

AUSTRAC has signed the Memoranda of Understanding (MOU) with the United Kingdom’s Financial Conduct Authority (FCA) and His Majesty’s Revenue and Customs (HMRC), in a clear signal of Australia’s ongoing commitment to fight money laundering, terrorism financing and other serious crimes.

The agreement will enable the two agencies to enhance engagement on regulatory issues, risks and the compliance of businesses in both the UK and Australia.

These MOU’s will support improved supervisory practices and tools, and facilitate enhanced monitoring of businesses operating across both jurisdictions.

AUSTRAC has the dual function of supervising regulated businesses, and producing financial intelligence to share with partner agencies, both domestic and international, to keep Australia’s community and financial systems safe from serious organised crime.

Further information is available [here](#).

Source/Date	Brief description
<p>Office of the Australian Information Commissioner</p> <p>February 16, 2023</p>	<p>OAIC welcomes release of Privacy Act report</p> <p>The OAIC has welcomed the Attorney General’s Department’s (AGD) review of the Privacy Act 1988.</p> <p>The OAIC are proposing to introduce a positive obligation that personal information handling is fair and reasonable and shifts the burden from individuals to the organisations who collect and use the personal information to ensure that their practices are fair and reasonable in the first place.</p> <p>The review contains other important proposals, such as enabling individuals to exercise new privacy rights and take direct action in the courts if their privacy is breached, and the removal of some exemptions from the Privacy Act.</p> <p>The proposed privacy reforms following the passing in November of the <i>Privacy Legislation Amendment (Enforcement and Other Measures) Bill 2022</i>, which introduced significantly increased penalties for serious and repeated privacy breaches and greater powers for the OAIC to resolve breaches.</p> <p>Further information is available here.</p>
<p>Australian Securities & Investment Commission</p> <p>February 15, 2023</p>	<p>ASIC releases second consultation (CP 366) on proposed amendments to the ASIC Derivative Transaction Rules (Clearing) 2015</p> <p>CP 366 sets out ASIC’s proposals to modify the contract types that are subject to the ASIC Derivative Transaction Rules (Clearing) 2015 made under s901A of the <i>Corporations Act 2001</i> (Cth).</p> <p>The final amended Rules should be made public and a feedback report released by Q2 2023.</p> <p>Further information is available here.</p>

Source/Date**Brief description**

Australian Prudential
Regulation Authority

February 2, 2023

APRA releases policy and supervision priorities for 2023

Consistent with the strategic objectives in APRA's latest Corporate Plan, its policy and supervision priorities paper outlines APRA's key focus areas as it continues to protect financial stability and the interests of bank depositors, insurance policyholders and superannuation members.

Key policy priorities for 2023 include:

- completing key reforms to strengthen the financial and operational resilience of APRA-regulated entities, and improve outcomes for superannuation members;
- progressing APRA's plan to modernise the prudential architecture, a core strategic initiative designed to make the framework clearer, simpler and more adaptable; and
- reviewing core standards, including governance and the regulation of conglomerate groups.

Key supervision priorities for 2023 include:

- heightened supervision on cyber resilience through detailed assessments and rigorous pursuit of breaches;
- embedding the capital reforms for banks and insurers;
- continuing to hold trustees to account to improve superannuation member outcomes; and
- ongoing work to address challenges in the availability, affordability and sustainability of insurance.

Further information is available [here](#).

Key Regulatory Developments in Europe

Key Regulatory Developments in the EU

Source/Date	Brief description
European Supervisory Authorities (ESAs) April 25, 2023	<p>ESAs call for vigilance in face of rising financial risks</p> <p>The three ESAs published their Spring 2023 Joint Committee Report on risks and vulnerabilities in the EU financial system. Despite the recent more positive growth forecasts and general belief that a deep recession is no longer on the horizon, they have concluded that the economic environment remains uncertain. Identified risks include a more protracted period of higher inflation, volatility in financial asset prices, and periodic tight market liquidity, which has also led to unexpectedly high margin calls for some market participants (e.g., as seen in energy derivatives markets in summer 2022).</p> <p>Overall, high uncertainty and fragile market liquidity limit the financial system's resilience to further external shocks. Political uncertainty remains high at the global and regional level and continues to pose risks to financial institutions. Cybersecurity remains another area to monitor and address, as the number of sophisticated cyberattacks continues unabated and the Russian war in Ukraine continues.</p> <p>Finally, the collapses of several midsize US banks in March 2023 have put pressure on markets around the world and led to general tensions in other global financial markets.</p> <p>More information is available here and here.</p>
European Insurance and Occupational Pensions Authority (EIOPA) April 24, 2023	<p>EIOPA and ECB call for increased uptake of climate catastrophe insurance</p> <p>EIOPA and the ECB published a joint discussion paper on how to better insure households and business in the EU against climate-related natural catastrophes, such as floods or wildfires. The paper aims to increase the uptake and efficiency of climate catastrophe insurance while incentivizing adaption to and mitigation of climate risks. Currently, only a quarter of climate-related catastrophe losses in the EU are insured, and this gap is expected to widen as the impact of climate change grows. Lack of climate-catastrophe insurance can impact the economy and overall financial stability, as ordinary insurance does not cover such losses, and households and businesses cannot resume their activities as quickly, slowing economic recovery.</p> <p>The joint discussion paper is part of EIOPA's sustainable finance agenda and work to improve the overall understanding of climate-related risk and aims to close the climate insurance protection gap.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Parliament</p> <p>April 20, 2023</p>	<p>Green light for new EU legislation on crypto assets</p> <p>The European Parliament adopted the first EU legislation on crypto assets, which aims to ensure that crypto transfers can be traced and suspicious transactions blocked like all other financial transactions.</p> <p>The Parliament also gave the final green light to new common rules on the supervision, consumer protection and environmental safeguards of crypto assets, including crypto currencies (MiCA). The draft law includes safeguards against market manipulation and financial crime and will cover crypto assets not regulated by existing financial services legislation. The main provisions for issuers and traders of crypto assets (including asset reference tokens and e-money tokens) relate to transparency, disclosure, authorization, and supervision of transactions.</p> <p>In addition, the new framework will support market integrity and financial stability through the regulation of public offerings of crypto assets. Finally, the agreed text includes measures against market manipulation and to prevent money laundering, terrorist financing and other criminal activities. To combat money-laundering risks, ESMA is expected to establish a public register listing those noncompliant crypto assets service providers operating in the EU without authorization.</p> <p>More information is available here and here.</p>
<p>European Banking Authority (EBA)</p> <p>March 29, 2023</p>	<p>EBA consults on amendments to Guidelines on risk-based AML/CFT supervision to include crypto-asset service providers</p> <p>The EBA launched a public consultation on amendments to its guidelines on risk-based anti-money laundering and countering the financing of terrorism (AML/CFT) supervision. The proposed changes extend the scope of these guidelines to AML/CFT supervisory of crypto-asset service providers (CASPs) and include guidance on the sources of information competent authorities should consider when assessing ML/TF risks associated with CASPs. They also highlight the importance of a consistent approach to setting supervisory expectations in cases where multiple competent authorities are responsible for the supervision of the same institutions.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Securities and Markets Authority (ESMA)</p> <p>March 27, 2023</p>	<p>ESMA updates its guidance on product governance</p> <p>ESMA published its final report on the MiFID II product governance guidelines. The product governance requirements introduced by MiFID II have proven to be one key element of the MiFID II investor protection framework aimed at ensuring that financial instruments and structured deposits (“products”) are only manufactured and/or distributed when this is in the best interest of clients. By aiming to ensure a consistent and harmonized application of the product governance requirements, the guidelines will ensure that the objectives of MiFID II can be efficiently achieved.</p> <p>More information is available here.</p>
<p>European Supervisory Authorities (ESAs) and European Central Bank (ECB)</p> <p>March 13, 2023</p>	<p>ESAs and ECB call for enhanced climate-related disclosure for structured finance products</p> <p>The three ESAs, together with the ECB, published a joint statement on climate-related disclosure for structured finance products. The statement encourages the development of disclosure standards for securitized assets through harmonized climate-related data requirements. Currently, there is a lack of climate-related data on assets underlying structured finance products. This poses an obstacle for the classification of products and services under the EU Taxonomy Regulation and Sustainable Finance Disclosure Regulation (SFDR) and hinders the proper assessment and management of climate-related risks. The statement outlines the joint efforts of the ECB and the ESAs to facilitate access to climate-related data to improve sustainability-related transparency in securitizations and to promote consistent and harmonized requirements for similar instruments.</p> <p>More information is available here.</p>
<p>European Parliament</p> <p>February 28, 2023</p>	<p>New standard to fight greenwashing in the bond markets</p> <p>EU negotiators agreed on the first standard for the issuing of green bonds. The European Green Bonds Standard (EUGBS), which companies issuing a bond can choose to comply with, will primarily allow investors to target their investments towards more sustainable technologies and businesses. It also gives companies issuing such bonds more certainty that they are suitable for investors looking to add green bonds in their portfolio. The standard is consistent with the more horizontal Taxonomy legislation that determines which economic activities can be considered as environmentally sustainable and, overall, intends to reduce greenwashing.</p> <p>More information is available here.</p>

Key Regulatory Developments in the Czech Republic

Source/Date	Brief description
Czech National Bank (CNB) May 11, 2023	<p>Inflation sees a further significant decline and comes in slightly below the April 2023 forecast</p> <p>The price level increased by 12.7% year on year in April 2023. Inflation slowed markedly compared with March but remained well above the upper boundary of the tolerance band around the CNB's target. Consumer prices adjusted for the first-round effects of changes to indirect taxes also rose by 12.7% year on year in April.</p> <p>The April inflation figure was 0.5 percentage point lower than expected in the CNB's spring forecast. This was due mainly to markedly slower annual food price inflation.</p> <p>Core inflation eased further in April but remains elevated. Growth in prices of both goods and services slowed. Year-on-year administered price inflation remains strong but continued to slow slightly in April.</p> <p>The observed price developments bear out the expectations of the spring forecast that inflation will continue to decline quickly during spring and summer. CNB expects that with each passing month, inflation will be more than one percentage point lower than in the previous month.</p> <p>Full CNB comment is available here.</p>
Czech National Bank (CNB) May 3, 2023	<p>CNB keeps interest rates unchanged</p> <p>At its meeting today, the CNB Bank Board kept interest rates unchanged. The two-week repo rate (2W repo rate) thus remains at 7%, the discount rate at 6% and the Lombard rate at 8%. The Bank Board also decided that the CNB will continue to prevent excessive fluctuations of the koruna exchange rate.</p> <p>Minutes of the Bank Board meeting are available here.</p>
Ministry of Finance (MF) April 13, 2023	<p>Bill amending certain laws in connection with the development of the financial market submitted to the Government</p> <p>On April 13, 2023, the Ministry of Finance submitted to the Government a bill amending certain laws in connection with the development of the financial market.</p> <p>The aim of the submitted draft law is to introduce some measures that should contribute to the development of the financial market in the Czech Republic. The main proposed measures are the so-called long-term investment product and some changes in the third pension pillar to allow funds to invest more dynamically and to motivate participants to increase their contributions.</p> <p>The draft law is available here (in Czech).</p>

Source/Date	Brief description
<p>Czech National Bank (CNB)</p> <p>May 3, 2023</p>	<p>Inflation fell further and was only marginally above the forecast in March 2023</p> <p>The price level increased by 15% year on year in March 2023. Inflation slowed further compared to February but remained well above the upper boundary of the tolerance band around the CNB's target. Consumer prices adjusted for the first-round effects of changes to indirect taxes also rose by 15% year on year in March.</p> <p>The March inflation figure was 0.2 percentage point higher than expected in the CNB's winter forecast. This was due mainly to substantially faster growth in food prices.</p> <p>Core inflation eased further in March but remains elevated. Administered price inflation also remains strong but continued to slow slightly in March in the context of a cut in prices of energy supplies by some distributors to below the price cap.</p> <p>The observed price developments bear out the expectations of CNB's winter forecast that inflation will decline quickly after a temporary acceleration in price growth at the very start of 2023, linked mainly with a marked increase in administered price inflation. Inflation will fall to single digits in the second half of the year.</p> <p>The CNB's full comment is available here.</p>
<p>Czech National Bank (CNB)</p> <p>March 29, 2023</p>	<p>CNB keeps interest rates unchanged</p> <p>At its meeting today, the CNB Bank Board kept interest rates unchanged. The two-week repo rate (2W repo rate) thus remains at 7%, the discount rate at 6% and the Lombard rate at 8%. The Bank Board also decided that the CNB will continue to prevent excessive fluctuations of the koruna exchange rate.</p> <p>The minutes of the Bank Board meeting are available here.</p>

Source/Date	Brief description
<p>Parliament of the Czech Republic</p> <p>March 22, 2023</p>	<p>Amendment to the Act on Doing Business on the Capital Market and the Act on Insurance</p> <p>On March 22, 2023, the Government submitted a bill to the Chamber of Deputies, the Czech Parliament's lower house, that implements the following:</p> <ul style="list-style-type: none"> (i) Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU. In addition to appropriate references to this Regulation, the definition also introduces an amended investment instrument as well as the possibility for the Czech National Bank to adjust the thresholds for the operation of a market infrastructure in the pilot regime using distributed ledger technology by a measure of a general nature. (ii) A new wording of (i) Article 13(27) of Directive 2009/138/EC (Solvency II), which sets out the definition of large insurance risks and (ii) Article 129 of that Directive, which defines the amount of the absolute lower limit for calculating the Minimum Capital Requirement. These changes affect Article 79a and Article 131 of Act No. 277/2009 Coll., on insurance, as amended (IA). The current minimal capital requirements (Article 79a of IA) are to be increased by around 8% and the limits for definition of large insurance risks (Article 131 of IA) are to be increased by around 6%. <p>The proposal is at an early stage of the legislative process and is yet to be discussed in the Chamber of Deputies.</p> <p>The draft law is available here (in Czech).</p>

Czech National Bank (CNB)

March 10, 2023

Inflation comes in slightly above the February 2023 forecast

The price level increased by 16.7% year on year in February 2023. Inflation slowed compared to January but remained well above the upper boundary of the tolerance band around the CNB's target. Consumer prices adjusted for the first-round effects of changes to indirect taxes also rose by 16.7% year on year in February.

Core inflation eased further in February but remains high, reflecting a gradual fading of foreign industrial producer price inflation and a dampening of domestic demand. Within core inflation, growth in prices of services slowed further and the contribution of the costs of owner-occupied housing in the form of imputed rent decreased further. Food prices continue to rise apace.

As the CNB expected, inflation is starting to decline significantly after a temporary acceleration in inflation in early 2023, linked mainly with a marked increase in administered price inflation. Inflation will fall to single digits in the second half of the year. In early 2024, both headline and monetary policy-relevant inflation will decline close to the 2% target.

The CNB's full comment is available [here](#).

Source/Date	Brief description
<p>Czech National Bank (CNB)</p> <p>March 9, 2023</p>	<p>CNB leaves countercyclical capital buffer rate at 2.5%</p> <p>The CNB Bank Board decided to leave the countercyclical capital buffer rate for exposures located in the Czech Republic at 2.5%. When making its decision, the Bank Board took into account the current position of the Czech economy in the financial cycle, the size of accumulated credit risks in the banking sector's balance sheet and the evolution of its vulnerability.</p> <p>The full press release is available here.</p>
<p>Czech National Bank (CNB)</p> <p>February 10, 2023</p>	<p>Inflation in line with the forecast in January 2023</p> <p>The price level increased by 17.5% year on year in January 2023. Inflation accelerated compared with December, due largely to the discontinuation of the energy savings tariff for households (in the form of a contribution towards energy bills) and remained well above the upper boundary of the tolerance band around the CNB's target.</p> <p>Core inflation eased further in January but remains high, reflecting a gradual fading of foreign industrial producer price inflation and a dampening of domestic demand. Within core inflation, growth in prices of both goods and services slowed further. Food prices continue to rise apace. This is connected with previous strong growth in agricultural commodity prices and domestic agricultural producer prices.</p> <p>The CNB expects inflation to rise in early 2023. In the second half of 2023, it expects inflation to decrease rapidly, falling to single digits.</p> <p>The CNB's full comment is available here.</p>
<p>Czech National Bank (CNB)</p> <p>February 2, 2023</p>	<p>CNB keeps interest rates unchanged</p> <p>At its meeting on February 2, 2023, the CNB Bank Board kept interest rates unchanged. The two-week repo rate (2W repo rate) thus remains at 7%, the discount rate at 6% and the Lombard rate at 8%. The Bank Board also decided that the CNB will continue to prevent excessive fluctuations of the koruna exchange rate.</p> <p>The Bank Board's Minutes are available here.</p>

Source/Date	Brief description
<p>Czech National Bank (CNB)</p> <p>January 11, 2023</p>	<p>Inflation slows in December 2022</p> <p>The price level increased by 15.8% year on year in December 2022. Inflation thus slowed compared to November but remained well above the upper boundary of the tolerance band around the CNB's target. Consumer prices, adjusted for the first-round effects of changes to indirect taxes, rose by 14.4% year on year in December. The average inflation rate for 2022 as a whole was 15.1%. The December inflation figure was more than three percentage points lower than expected in the CNB's autumn forecast.</p> <p>According to the CNB, core inflation declined in December but remains high. Food price inflation also moderated somewhat but remains high. The growth in fuel prices eased significantly further year on year in December owing to oil market developments and a fall in margins in the processing and distribution chain.</p> <p>CNB expects inflation to rise again in January due to the fade-out of the effect of the energy savings tariff. According to the forecast, the cap on electricity and gas prices effective from the start of 2023, which comes after the energy savings tariff, will partly dampen administered price inflation. In the second half of the year, inflation is expected to fall to single-digit levels.</p> <p>The CNB's full comment is available here (in English).</p>
<p>Ministry of Finance (MF)</p> <p>January 4, 2023</p>	<p>ECOFIN approves aid to Ukraine, distributes billions for energy "derusification" and introduces a minimum corporate tax</p> <p>During the six months of the Czech presidency of the EU, a total of five ECOFIN Council meetings were held under the leadership of the MF. Among the biggest achievements of the Czech presidency at the ECOFIN Council level are the agreement to provide €24 billion in financial assistance to Ukraine, the allocation of €20 billion from the RePowerEU package for the diversification of the European energy sector and implementation of Pillar II of the OECD agreement, which introduces a minimum 15% tax for multinational companies.</p> <p>The MF's press release is available here (in Czech).</p>

Key Regulatory Developments in Germany

Source/Date	Brief description
Federal Financial Supervision Authority (BaFin) May 15, 2023	<p>Central Counter Party (CCP): BaFin applies ESMA guidelines on indicators and scenarios for recovery plans</p> <p>BaFin now applies ESMA’s guidelines on indicators for recovery plans of CCPs, which were published in March 2023. The purpose of these guidelines is to establish consistent, efficient and effective supervisory practices within the European Supervisory System and to specify the various scenarios that CCPs must consider when creating and updating their recovery plans.</p> <p>In this context, various recovery plan scenarios are to be drawn up, which include possible stress situations to which a CCP could be exposed. This is to test whether the indicators included in the recovery plan are appropriate and the recovery measures are effective. Such indicators are qualitative or quantitative characteristics that point to certain developments in the CCP’s financial situation. The guidelines result in a list of minimum required indicators to be included in CCP recovery plans, which BaFin then evaluates in its evaluation of the plans. Based on the developed indicators for the recovery plan, the CCPs are supposed to define a set of triggers based on which they will decide whether and what actions to take under the recovery plan.</p> <p>More information (in German) is available here and here.</p>
Federal Financial Supervision Authority (BaFin) May 8 and March 31, 2023	<p>BaFin consults on a general administrative act on remuneration notifications for investment firms</p> <p>Since June 2021, the reporting obligations of investment firms on remuneration are stipulated in the Investment Firm Directive (IFD) and implemented in the Securities Institutions Act (<i>Wertpapierinstitutsgesetz—WpIG</i>). Among other things, this includes the annual reporting of data on income millionaires among the employees of investment firms. After the EBA has fundamentally revised its guidelines on remuneration notifications for investment firms, the German Banking Act (<i>Kreditwesengesetz—KWG</i>) and the Regulation Concerning Reports and the Submission of Documentation under the Banking Act (<i>Anzeigenverordnung—AnzV</i>) require adaption. As these adjustments will extend beyond the reporting deadline stipulated by the EBA, BaFin has initially issued a general administrative act on remuneration notifications on March 31, 2023. BaFin is consulting on changes to this general administrative act until June 8, 2023.</p> <p>More information (in German) is available here and here.</p>

Source/Date	Brief description
<p>Federal Financial Supervision Authority (BaFin)</p> <p>May 5, 2023</p>	<p>BaFin publishes guidance notice for endowment policies</p> <p>BaFin published guidance notice 01/2023(VA) focusing the product approval process of endowment policies. The guidance notice aims to ensure an appropriate customer benefit and a review of sales compensation to avoid disincentives in distribution. The guidance notice also explains BaFin’s risk-oriented supervisory approach. The authority will particularly scrutinize insurers whose effective costs are significantly higher compared to the market.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>May 3, 2023</p>	<p>LIBOR: BaFin publishes new recommendations for supervised entities still using LIBOR</p> <p>The reference interest rate LIBOR will be discontinued on 30 June 2023 and is currently only provided in US dollars on a daily basis for limited maturity rates. BaFin therefore recommends that all supervised entities still using LIBOR, (i) not to conclude any new contracts that refer to the remaining LIBOR reference rates, (ii) review whether robust fallback clauses can be included in all contracts referencing LIBOR and (iii) minimize the use of synthetic rates when referencing LIBOR, as this is only a temporary solution. The publication also includes information on EU law for entities still using LIBOR and the possibilities of further transitional arrangements under UK and US law.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>March 3, 2023</p>	<p>EU Disclosure Regulation: BaFin publishes revised Q&As</p> <p>BaFin updated its Q&A on the EU Disclosure Regulation and sets out its expectations for market participants. This comes after the European Commission has amended the Regulatory Technical Standards for the EU Disclosure Regulation at short notice by means of Delegated Regulation (EU) 2023/363, published in the EU Official Journal on February 17, 2023 and applicable three days later. The amended Annexes II to V of the Regulatory Technical Standards now contain extended information on taxonomy-compliant investments in the fossil gas and nuclear energy sectors, which must be used from February 20, 2023 onwards.</p> <p>More information (in German) is available here.</p>

Key Regulatory Developments in Italy

Source/Date	Brief description
Bank of Italy May 17, 2023	<p>Bank of Italy launches consultation on supervisory guidance for specialized crowdfunding service providers</p> <p>The Bank of Italy launched a public consultation relating to the draft “Supervisory Guidance for specialized crowdfunding service providers for businesses,” providing the expectations of the Bank of Italy on how such service providers should comply with Regulation (EU) 2020/1503 (Crowdfunding Regulation) and its implementing regulation.</p> <p>For further information (in Italian) click here.</p>
Italian Government May 15, 2023	<p>Italian Government converts Fintech Decree into law</p> <p>Law Decree No. 25 of March 17, 2023 was published in the Official Gazette Law No. 52 of May 10, 2023. It concerns the issuance and circulation of certain financial instruments in digital form and the simplification of FinTech experimentation (Fintech Decree).</p> <p>The law is effective from May 16, 2023.</p> <p>For further information (in Italian) click here.</p>
Italian Financial Market Supervisory Authority (Consob) May 3, 2023	<p>Consob publishes notice about ESMA guidelines on forms for DLT-based market infrastructure management</p> <p>Consob published a notice announcing its intention to comply—together with the Bank of Italy—with the ESMA Guidelines of March 8, 2023, concerning standard forms for the submission of applications for the authorization to manage a market infrastructure based on distributed ledger technology (DLT).</p> <p>For further information (in Italian) click here.</p>
Italian Government April 20, 2023	<p>UBO Italian register: Italian Government publishes decree on electronic format of “single enterprise communication”</p> <p>Published in the Official Gazette, the decree of the Ministry of Enterprise and Made in Italy dated April 12, 2023 establishes the technical specifications for the electronic format of the “single business communication,” which will be used for, among other things, feeding the Italian UBO registry currently being implemented.</p> <p>For further information (in Italian) click here.</p>

Source/Date	Brief description
<p>Bank of Italy</p> <p>April 19, 2023</p>	<p>Bank of Italy publishes supervisory guidance on revolving credit</p> <p>The Bank of Italy published its supervisory guidance on revolving credit. The guidance draws aims to draw intermediaries' attention to the main issues characterizing this sector in the customer relationship and promotes rule-aligned behavior towards the latter.</p> <p>For further information (in Italian) click here.</p>
<p>Bank of Italy</p> <p>March 30, 2023</p>	<p>Covered bank bonds—updating of supervisory provisions for banks</p> <p>The Bank of Italy published the 42nd update to Circular No. 285 of December 17, 2013 on “<i>Supervisory provisions for banks</i>” in order to amend the provisions on covered banks bonds (<i>obbligazioni bancarie garantite—OBG</i>) to comply with Directive (EU) 2019/2162 (CBD) and Regulation (EU) 2019/2160 (CBR), implemented in Italy through Legislative Decree No. 190 of November 5, 2021.</p> <p>For further information (in Italian) click here.</p>
<p>Italian Government</p> <p>March 23, 2023</p>	<p>Italian Government implements Directive (EU) 2021/2261</p> <p>Published in the Official Gazette, legislative decree No. 29 of March 23, 2023 transposes into national law the provisions of Directive (EU) 2021/2261 on the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS).</p> <p>For further information (in Italian) click here.</p>
<p>Bank of Italy</p> <p>February 15, 2023</p>	<p>Bank of Italy publishes communication on unilateral changes in contract terms and conditions</p> <p>The Bank of Italy published a communication on “<i>Unilateral changes in contract terms and conditions motivated by changes in interest rates and inflation.</i>” The communication is aimed at ensuring that contractual changes are always motivated by the need to restore the effective balance of the commitments originally made by the intermediary and the customer.</p> <p>For further information (in Italian) click here.</p>

Source/Date	Brief description
Italian Government January 21, 2023	<p>Italian Government publishes decree on ethical and sustainable finance</p> <p>Published in the Official Gazette, decree No. 209 of October 4, 2022 of the Ministry of Economy and Finance implements the provisions of Legislative Decree No. 385 of September 1, 1993 (Italian banking act) regulating ethical and sustainable finance as practiced by banking operators. In particular, the decree set forth the requirements to be fulfilled in order to qualify as a banking operator carrying on ethical and sustainable finance and the relevant procedures for applying to obtain this qualification.</p> <p>The decree is effective from February 5, 2023.</p> <p>For further information (in Italian) click here.</p>



Key Regulatory Developments in the Netherlands

Source/Date	Brief description
Dutch Authority for the Financial Markets (AFM) April 18, 2023	AFM supplements guidelines on compensation for early mortgage repayment In a letter, the AFM informed the industry about a supplement to the guidelines on compensation for early mortgage repayment. The <i>vergelijkingsrente</i> , or point of determination of the comparison rate, was added to the previous 2017 guidelines. The sector letter and the supplement were consulted in advance with market participants. For further information (in Dutch), click here .
Dutch National Bank (DNB) April 14, 2023	DNB publishes policy rule on resolvability of insurers On March 27, 2023, the DNB adopted the Policy Rule on the Resolution of Insurers. This was published in the Dutch Government Gazette on April 5, 2023. With this policy rule, the DNB aims to clarify the aspects that it considers when assessing the resolvability of insurers and groups. The intention is to support insurers and groups in meeting the resolvability obligations arising from Section 3A:82 of the Dutch Financial Supervision Act. For further information (in Dutch), click here .
Dutch Authority for the Financial Markets (AFM) April 4, 2023	Nrgfo amendment decision on comparison chart A change in legislation from April 1, 2023, resulted in an amendment to the Further regulation on conduct supervision of financial enterprises Wft (<i>Nadere regeling gedragstoezicht financiële ondernemingen Wft—Nrgfo</i>). The amendment relates to the introduction of a comparison chart. The AFM previously held a consultation on this. The legislator has introduced the comparison chart for financial service providers on April 1, 2023, with a transition period of six months. The comparison card replaces the existing service provision document; the information document that financial service providers must provide to consumers/clients. For further information (in Dutch), click here .

Source/Date	Brief description
<p>Dutch National Bank (DNB) and Dutch Authority for the Financial Markets (AFM)</p> <p>March 31, 2023</p>	<p>AFM and DNB amend Policy Rule on Suitability 2012</p> <p>On 8 March 2023, the Policy Rule on Suitability 2012 was amended following changes in European and national laws and regulations and the entry into force of European guidelines. This amendment is an update and does not change the existing assessment policy of the DNB and AFM, nor the scope or target group of this assessment policy other than as a result of the legislation.</p> <p>This policy rule clarifies what the supervisory authorities understand by “suitability” and which aspects are taken into account in assessing the fitness and propriety of a policymaker. The policy rule also clearly states when policymakers must or can be assessed and what information and antecedents the supervisory authorities take into account during such assessment.</p> <p>For further information (in English), click here.</p> <p>For further information (in Dutch), click here.</p>

Dutch Senate

January 1, 2023

Entry into force of Wnbfo

On May 24, 2022, the Dutch Senate passed a bill amending the Dutch Financial Supervision Act containing further rules regarding the remuneration policy of financial enterprises (*Wet nadere beloningsmaatregelen financiële ondernemingen—Wnbfo*).

The main changes compared with the current legislation are as follows:

- Statutory five-year retention period for shares and financial instruments derived from them that are part of fixed remuneration,
- An obligation to account in remuneration policy for the relationship between the remuneration of directors, supervisory directors and employees of the company and its social function, and how this relationship was established,
- Tightening of the derogation option from the bonus ceiling for non-CAO staff.

For further information (in Dutch), click [here](#).

Key Regulatory Developments in Spain

Source/Date	Brief description
Treasury and International Financing Official State Gazette May 9, 2023	Resolution of May 5, 2023 , of the General Secretariat of the Treasury and International Financing, by which Annex 1 included in the Resolution of July 4, 2017, of the General Secretariat of the Treasury and Financial Policy, is updated, by which the principle of financial prudence applicable to the operations of indebtedness and derivatives of the autonomous communities and local entities is defined. Complete reference to the Resolution is available (in Spanish) here .
CNMV April 27, 2023	Information on the situation of Libor Complete reference to the press release is available here .
CNMV April 19, 2023	Information to the industry on firms providing investment services through tied agents Complete reference to the press release is available here .
CNMV April 17, 2023	The CNMV reminds listed companies that they should explain better their alternative performance measures so as not to confuse investors Complete reference to the press release is available here .
Council of Ministers Official State Gazette March 18, 2023	Law 6/2023, of March 17 , on Securities Markets and Investment Services. Complete reference to the law is available (in Spanish) here .
Bank of Spain March 17, 2023	Circular 2/2023, of March 17 , of the Bank of Spain, which modifies Circular 1/2013, of May 24, on the Risk Information Center Complete reference to the Circular is available (in Spanish) here .
CNMV March 10, 2023	The CNMV adopts guidelines on standard forms and templates to apply for permission to operate a Distributed Ledger Technology (DLT) market infrastructure Complete reference to the press release is available (in Spanish) here .

Source/Date	Brief description
<p>Bank of Spain</p> <p>March 2, 2023</p>	<p>Circular 1/2023, of February 24, of the Bank of Spain, to credit institutions, branches in Spain of credit institutions authorized in another Member State of the European Union and financial credit establishments, on the information to be sent to the Bank of Spain on guaranteed bonds and other loan utilization instruments, which modifies Circular 4/2017, of November 27, to credit institutions, on public and confidential financial information standards, and models of financial statements, and Circular 4/2019, of November 26, to financial credit establishments, on public and reserved financial information standards, and financial statement models.</p> <p>Complete reference to the Circular is available (in Spanish) here.</p>
<p>Official State Gazette</p> <p>January 19, 2023</p>	<p>Order ETD/37/2023, of January 17, which provides for the creation of State Debt during the year 2023 and January 2024.</p> <p>Complete reference to the Order is available (in Spanish) here.</p>

Key Regulatory Developments in the United Kingdom

Source/Date	Brief description
FCA May 10, 2023	<p data-bbox="501 324 1423 389">FCA findings from review of firms' consumer duty fair value assessment frameworks</p> <p data-bbox="501 423 1410 600">The Consumer Duty framework requires firms to deliver and assess four outcomes, including price and value. Firms must undertake fair value assessments as a way of demonstrating if the price a consumer pays for a product or service is reasonable compared to the overall benefits they can expect to receive.</p> <p data-bbox="501 633 1418 810">As part of preparations for the implementation of the Consumer Duty in July, the FCA reviewed a small sample of 14 firms' fair value assessment frameworks. The FCA has published its observations in order to assist other firms to identify good practice and areas to focus on. The FCA identified the following key areas for further consideration by firms:</p> <ul data-bbox="549 844 1406 1305" style="list-style-type: none"><li data-bbox="549 844 1321 909">• collecting and monitoring evidence that demonstrates that products and services represent fair value<li data-bbox="549 925 1337 990">• clear oversight and accountability of the necessary remedial actions if they do not provide fair value<li data-bbox="549 1005 1406 1149">• where relevant, ensuring sufficient analysis of the distribution of outcomes across groups of consumers in the target market, beyond broad averages, to demonstrate how each group receives fair value<li data-bbox="549 1164 1398 1305">• summarising and presenting fair value assessments in a way that enables decision-makers to robustly discuss whether the product or service represents fair value, such as by being clear on any limitations in the analysis or evidence <p data-bbox="501 1321 986 1350">For more information, please click here.</p>

Source/Date	Brief description
<p>Bank of England</p> <p>April 13, 2023</p>	<p>PRA issues fine for breach of the Senior Manager Conduct Rules</p> <p>On 13 April 2023, the PRA published a final notice issued to Carlos Abarca, the former Chief Information Officer for TSB Bank plc ("TSB"), fining him £81,620 for breaching PRA senior manager conduct rule 2. This conduct rule requires senior managers to take reasonable steps to ensure that the business for which they are responsible complies with the applicable requirements and standards.</p> <p>The breach was identified as part of a larger investigation into the operational resilience failings arising from technical failures of a new IT platform that occurred after the migration to it of data for its corporate and customer services (for which TSB was fined £48.65million). In particular, the PRA found that Mr Abarca had failed to:</p> <ul style="list-style-type: none"> • Ensure that the third party's ability and capacity were adequately reassessed on an ongoing basis. • Ensure that TSB obtained sufficient assurance from the third party regarding its readiness to operate the new IT platform. • Provide sufficient consideration regarding whether further investigation was required before assuring the TSB Board as to the third party's readiness for migration. <p>For more information, please click here.</p>

PRA

April 4, 2023

PRA censures Wyelands Bank Plc for breaching Large Exposure limits and failings in its governance, controls and risk management

On 4 April 2023, the PRA published a final notice and censure on Wyelands Bank Plc. This related to regulatory failings between December 2016 and May 2020. The PRA did not impose a financial penalty because the bank is in wind-down, but stated that the penalty would have been £8,515,000.

The breaches related to large exposure limits, capital reporting, governance and risk controls and PRA Own Initiative Requirements, and failure to adopt or implement policies and procedures on retaining business-related correspondence and records. Of note is the fact that the firm did not have formal policies and procedures in place to allow it to retail WhatsApp messages (an area receiving regulatory interest).

This was the PRA's first action against a firm for breaches of large exposure limits in which it found a breach of PRA Fundamental Rule 3 (requiring a firm to act in a prudent manner). The large exposures were several complex structured finance transactions which were introduced to Wyelands by the Gupta Family Group Alliance, after Wyelands became a member of the group in December 2016.

For more information, please click [here](#).

Source/Date	Brief description
<p>FCA</p> <p>April 5, 2023</p>	<p>FCA Business Plan 2023/24</p> <p>On 5 April, the FCA published its Business Plan, setting out its priorities and objectives for the next 12 months. There are four key areas of focus, which will receive further investment and increased resources:</p> <ul style="list-style-type: none"> • Preparing financial services for the future, including delivering the outcomes of the new Future Regulatory Framework. • Reducing and preventing financial crime. This includes a strengthened authorisation process, improved assessments of regulated firms and more staff to investigate and prosecute offenders. The FCA is developing more tools to identify scam sites and has already removed hundreds of websites. • Putting consumers' needs first, including the allocation of more staff to ensure firms support consumers who are struggling financially. The FCA will also focus on ensuring a smooth transition as the Consumer Duty is introduced in July. • Strengthening the UK's position in global wholesale markets. The FCA will set out further proposals to reform the listing regime to attract world leading firms and encourage competition, and make proposals on improvements to asset management regulation. <p>For more information, please click here.</p>

<p>FCA</p> <p>March 2023</p>	<p>FCA perimeter report</p> <p>On 3 March 2023, the FCA updated its perimeter report to describe some of the specific issues which it sees in relation to its regulatory perimeter, and the actions which it is taking in response. In this report, the FCA highlights its work with its partner agencies to share insights and information regarding the regulatory perimeter, with the view to preventing harm where it has the power to do so. In particular, the FCA provides its views on several areas where it sees gaps in its regulatory framework, including:</p> <ul style="list-style-type: none"> • Its limited powers in relation to the carrying on of unregulated activities. • Exemptions in the financial promotions order, in particular the exemption for self-certified "high net worth" individuals. • The applicability of the financial promotions order to online platforms. • The applicability of the Senior Managers and Certification Regime to payments and e-money firms. • Visibility and oversight of firms using the Overseas Person Exclusion. <p>For more information, click here.</p>
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Source/Date	Brief description
<p>UK Government</p> <p>March 27, 2023</p>	<p>Regulation of cryptoasset financial promotions</p> <p>The government has published a draft version of the Financial Services and Markets Act 2000 (Financial Promotion) Amendment) Order 2023.</p> <p>This order expands the scope of existing restrictions on financial promotions to include ones in respect of certain cryptoassets. This follows HM Treasury's consultation in 2020, and action from the Advertising Standards Agency on a range of crypto advertisements. The aim is to improve consumers' understanding of risks associated with cryptoasset investments and ensure cryptoasset promotions are held to the same standards as broader financial services.</p> <p>For more information, click here.</p>
<p>FCA, PRA, HM Treasury</p> <p>March 30, 2023</p>	<p>FCA and PRA discussion paper and HM Treasury call for evidence on the Senior Managers and Certification Regime ("SM&CR")</p> <p>On the 30 March 2023, the FCA and PRA published a joint discussion paper on the operational aspects of the SM&CR. In parallel, HM Treasury issued a Call for Evidence regarding the legislative aspects of the SM&CR. The Call for Evidence and discussion papers close for comments on 1 June 2023.</p> <p>Together, the discussion paper and Call for Evidence will inform the Government's view on the overall functioning of the SM&CR, with a view to exploring any opportunities to better deliver on the regime's core objectives which can be implemented with minimal impact on firms.</p> <p>For more information about the joint discussion paper, click here. For more information about the Call for Evidence, click here.</p>



Source/Date	Brief description
<p>HM Treasury</p> <p>February 2023</p>	<p>Consultation on the future financial services regulatory regime for cryptoassets</p> <p>HM Treasury launched a Consultation and Call for Evidence in February, on the future financial services regulatory regime for cryptoassets. This follows on from the government's commitment in April 2022 to introducing a new regulatory regime for cryptoassets, reflecting the risks and opportunities they present.</p> <p>The paper set out proposals for this future regime including:</p> <ul style="list-style-type: none"> • Expanding the list of specified investments in the Financial Services and Markets Act to include cryptoassets. • Introducing a number of regulated cryptoasset activities, such as operating a cryptoasset lending platform. • Introducing a tailored market abuse regime. • Introducing cryptoasset issuance and disclosure rules. <p>This consultation closed in April and we await HM Treasury's response. After the consultation process, the UK government will need to lay secondary legislation, following which the FCA will need to consult on its approach to regulating crypto assets. There is therefore likely to be a long time before the new regime takes effect.</p> <p>For more information, click here.</p>
<p>FCA</p> <p>February 20, 2023</p>	<p>FCA discussion paper on updating and improving UK asset management regime</p> <p>The FCA published a discussion paper in February, which invited views on updating and improving the UK's asset management regime. The discussion period ended on 22 May 2023, and we expect the FCA to publish its feedback statement later in 2023. In particular, we expect that this will set out the FCA's views on how improvements can be made to:</p> <ul style="list-style-type: none"> • Make the structure of the regulatory regime for asset managers clearer and more coherent. • Improvements which can be made to make the regime work better. • How technology can be used to drive change including, for example, how fund tokenisation could support better outcomes for firms and investors. <p>For more information, click here.</p>

Source/Date	Brief description
<p>HM Treasury</p> <p>January 13, 2023</p>	<p>HM Treasury review and call for evidence on Payment Services Regulations</p> <p>Alongside HM Treasury's review of the Payment Service Regulations, it launched a Call for Evidence in January which sought views on several aspects of the payment services and e-money sectors. This consultation closed in April and we await HM Treasury's response.</p> <p>HM Treasury invited stakeholders to provide evidence on matters including:</p> <ul style="list-style-type: none"> • The appropriateness of the scope and definitions of the payment services and e-money regimes; • How the regulatory treatment of payment services and e-money might be reformed to achieve the Government's objective to facilitate international competitiveness through agile and proportionate regulation; • The effectiveness of the framework for ensuring the provision of information to payment systems users, including for currency conversion charges; • How well payment systems users are protected in relation to the termination of a payment services contracts, and any further protections required; and • Whether the existing payment services regime adequately protects users from the threat of fraud. <p>For more information on this, click here.</p>



Key Regulatory Developments in the United States

Source/Date	Brief description
Commodities Futures Trading Commission (CFTC) May 17, 2023	<p>CFTC Staff Issues an Advisory Related to Prime Brokerage Arrangements and Derivatives Clearing Organization Registration Requirements</p> <p>The Commodity Futures Trading Commission’s Division of Clearing and Risk (DCR) issued a staff advisory that encourages entities using prime brokerage arrangements that provide credit substitution on a centralized basis to examine the specific nature of their activities for the potential need to register as a DCO.</p> <p>DCR staff recently encountered potential DCO registration issues involving derivatives transactions executed through structures commonly described as prime brokerage arrangements that may be used by swap execution facilities (SEF) or those seeking SEF registration. The staff advisory serves as a reminder to affected entities of their obligations under the Commodity Exchange Act and CFTC regulations.</p> <p>In addition, the advisory urges these entities to contact DCR staff if they need more information.</p> <p>More information is available here.</p>



Source/Date**Brief description**

Public Company
Accounting Oversight
Board (PCAOB)

May 10, 2023

PCAOB Releases 2022 Inspection Reports for Mainland China, Hong Kong Audit Firms

Public Company Accounting Oversight Board (PCAOB) Chair Erica Y. Williams made the following statement after the PCAOB released inspection reports for two firms inspected in 2022: KPMG Huazhen LLP in mainland China and PricewaterhouseCoopers in Hong Kong.

An excerpt of Chair Williams' statement is below:

Today, the PCAOB is releasing the inspection reports for both firms inspected in 2022: KPMG Huazhen LLP in mainland China and PricewaterhouseCoopers in Hong Kong.

Both reports show unacceptable rates of Part I.A deficiencies, which are deficiencies of such significance that PCAOB staff believe the audit firm failed to obtain sufficient appropriate audit evidence to support its work on the public company's financial statements or internal control over financial reporting.

The PCAOB inspected a total of eight engagements in 2022 – four at each of the two firms – including the types of engagements to which People's Republic of China (PRC) authorities had previously denied access, such as large state-owned enterprises and issuers in sensitive industries.

PCAOB inspectors found Part I.A deficiencies in 100% (four of four) of the audit engagements reviewed at KPMG Huazhen and 75% (three of four) of the audit engagements reviewed for PwC Hong Kong.

As I have said before, any deficiencies are unacceptable. At the same time, it is not unexpected to find such high rates of deficiencies in jurisdictions that are being inspected for the first time. And the deficiencies identified by PCAOB staff at the firms in mainland China and Hong Kong are consistent with the types and number of findings the PCAOB has encountered in other first-time inspections around the world.

The fact that our inspectors found these deficiencies is a sign that the HFCAA was effective and the inspection process worked as it is supposed to. We identified problems so now we can begin the work of holding firms accountable to fix them.

Today's reports are a powerful first step toward accountability. By shining a light on deficiencies, our inspection reports provide investors, audit committees, and potential clients with important information so they can make informed decisions and hold firms accountable. And the power of transparency applies public pressure for firms to improve.

More information is available [here](#).

Source/Date	Brief description
<p>U.S. Securities and Exchange Commission (SEC)</p> <p>May 3, 2023</p>	<p>SEC Adopts Amendments to Enhance Private Fund Reporting</p> <p>The Securities and Exchange Commission adopted amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds. The amendments are designed to enhance the ability of the Financial Stability Oversight Council (FSOC) to assess systemic risk and to bolster the Commission’s oversight of private fund advisers and its investor protection efforts.</p> <p>The amendments will require large hedge fund advisers and all private equity fund advisers to file current reports upon the occurrence of certain reporting events that could indicate significant stress at a fund or investor harm. Reporting events for large hedge fund advisers include certain extraordinary investment losses, significant margin and default events, terminations or material restrictions of prime broker relationships, operations events, and events associated with withdrawals and redemptions. Large hedge fund advisers must file these reports as soon as practicable, but not later than 72 hours from the occurrence of the relevant event. Reporting events for private equity fund advisers include the removal of a general partner, certain fund termination events, and the occurrence of an adviser-led secondary transaction. Private equity fund advisers must file these reports on a quarterly basis within 60 days of the fiscal quarter end.</p> <p>The amendments will also require large private equity fund advisers to report information on general partner and limited partner clawbacks on an annual basis as well as additional information on their strategies and borrowings as a part of their annual filing.</p> <p>More information is available here.</p>

Source/Date**Brief description**

U.S. Securities and Exchange Commission (SEC)

May 3, 2023

SEC Adopts Amendments to Modernize Share Repurchase Disclosure

The Securities and Exchange Commission adopted amendments to modernize the disclosure requirements relating to repurchases of an issuer's equity securities, including requiring issuers to provide daily repurchase activity on a quarterly or semi-annual basis, depending on the type of issuer. The amendments will improve disclosure and provide investors with enhanced information to assess the purposes and effects of share repurchases.

The amendments will require issuers to disclose daily quantitative share repurchase information either quarterly or semi-annually. The required disclosures include, for each day on which a repurchase was conducted, the number of shares repurchased that day and the average price paid, among other things. Issuers will also be required to include a checkbox indicating whether certain officers and directors traded in the relevant securities in the four business days before or after the announcement of the repurchase plan or program.

Further, the amendments will revise and expand narrative repurchase disclosure requirements to require that an issuer disclose: (1) the objectives or rationales for its share repurchases and the process or criteria used to determine the amount of repurchases; and (2) any policies and procedures relating to purchases and sales of the issuer's securities during a repurchase program by its officers and directors, including any restriction on such transactions.

Finally, the amendments will add a new item to Regulation S-K to better allow investors, the Commission, and other market participants to observe how issuers use Rule 10b5-1 plans. New Item 408(d) will require quarterly disclosure in periodic reports on Forms 10-Q and 10-K about an issuer's adoption and termination of Rule 10b5-1 trading arrangements.

More information is available [here](#).

Source/Date	Brief description
<p>Commodities Futures Trading Commission (CFTC)</p> <p>April 14, 2023</p>	<p>CFTC and Bank of England Announce Joint Statement on the Supervision of Cross-border Central Counterparties</p> <p>The Bank of England and the Commodity Futures Trading Commission announced a further strengthening of their commitment to close cooperation and mutual understandings on the supervision of cross-border central counterparties (CCPs).</p> <p>The Bank and the CFTC have a longstanding relationship of cooperation and mutual understanding with respect to the supervision and oversight of cross-border CCPs, and recognize the importance of deference in regulation and supervision where appropriate. The deferential approach is in line with the G20 commitments made in St. Petersburg in 2013, and reduces the risk of regulatory duplication while preserving the benefits of cross-border clearing activities.</p> <p>The Bank and the CFTC are committed to maintaining a robust and effective relationship of cooperation and information sharing. Pursuant to their existing 2020 Memorandum of Understanding (MoU), the authorities share a common understanding of mutual practices in connection with certain U.S. and UK cross-border CCPs within the MoU's scope. Duly authorized officials have set out arrangements which detail and support the practices of the existing MoU.</p> <p>The nature of the cooperation exhibited in these practices includes periodic engagements between staff of the Bank and the CFTC to exchange views on relevant supervisory issues, take into consideration each other's views as appropriate, and provide assistance on specific matters of concern where they arise.</p> <p>The practices also include the robust and timely sharing of information, including data on the clearing services provided to market participants; notifications of material events, including those related to financial resilience or business continuity of the CCPs, in accordance with the MoU; and regular engagement on areas of supervisory focus.</p> <p>More information is available here.</p>

Source/Date	Brief description
Commodities Futures Trading Commission (CFTC) March 16, 2023	<p>CFTC Statement on Swaps Rules Implicated in Recent Bank Failures</p> <p>The Commission has been in contact with banking regulators following the recent failures of Silicon Valley Bank and Signature Bank concerning the transfer by the Federal Deposit Insurance Corporation (FDIC) of qualified financial contracts (QFCs) from the failed banks to newly established bridge banks, Silicon Valley Bridge Bank, N.A. and Signature Bridge Bank, N.A., respectively. To the extent that the transfer of QFCs that are swaps would cause them to be subject to certain Commission swaps regulations (including business conduct, margin, clearing, and trade execution requirements), the Commission will not commence enforcement action for violations of such regulations resulting solely from the FDIC ordered transfers. The Commission further recognizes that transfer of QFCs that are swaps to the newly established bridge banks may impact the ability of reporting counterparties for such swaps to fulfill their obligations under the Commission’s swaps reporting requirements. Reporting counterparties should use best efforts to fulfill their reporting obligations with respect to such swaps. The Commission will consider further action related to swaps reporting obligations as appropriate.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>U.S. Securities and Exchange Commission (SEC)</p> <p>March 15, 2023</p>	<p>SEC Proposes to Expand and Update Regulation SCI</p> <p>The Securities and Exchange Commission proposed amendments to expand and update Regulation Systems Compliance and Integrity (SCI), the set of rules adopted in 2014 to help address technological vulnerabilities in the U.S. securities markets and improve Commission oversight of the core technology of key U.S. securities markets entities (SCI entities).</p> <p>Trading and technology have evolved since Regulation SCI's adoption in 2014. The growth in electronic trading allows ever-increasing volumes of securities transactions in a broader range of asset classes at increasing speed by competing trading platforms, including those offered by broker-dealers that play multiple roles in the markets. New types of registered entities that are highly dependent on interconnected technology have entered the markets. The prevalence of remote workforces and increased outsourcing to third party providers continue to drive the markets' and market participants' reliance on new and evolving technology.</p> <p>To reflect technological developments in the markets, the proposed amendments would expand the scope of SCI entities to include registered security-based swap data repositories; all clearing agencies that are exempt from registration; and certain large broker-dealers, in particular, those that exceed a total assets threshold or a transaction activity threshold in national market system stocks, exchange-listed options contracts, US Treasury securities, or Agency securities.</p> <p>The proposed amendments would also strengthen the requirements Regulation SCI imposes on SCI entities, including by requiring that an SCI entity's policies and procedures include the maintenance of a written inventory and classification of all SCI systems and a program for life cycle management; a program to prevent the unauthorized access to such systems and information therein; and a program to manage and oversee certain third-party providers, including cloud service providers, of covered systems.</p> <p>More information is available here.</p>

Source/Date**Brief description**

Commodities Futures
Trading Commission
(CFTC)

March 10, 2023

CFTC Staff Announces Modifications to the Technical Specification for Parts 43 and 45

The Commodity Futures Trading Commission staff announced the publication of modifications to Version 3.1 of the CFTC Technical Specification, issued in August 2022. The Technical Specification provides detailed instructions for swap data reporting and public dissemination requirements under Parts 43 and 45 of CFTC regulations. The Technical Specification includes the definitions, formats, and allowable values for data elements that are to be reported to swap data repositories (SDRs).

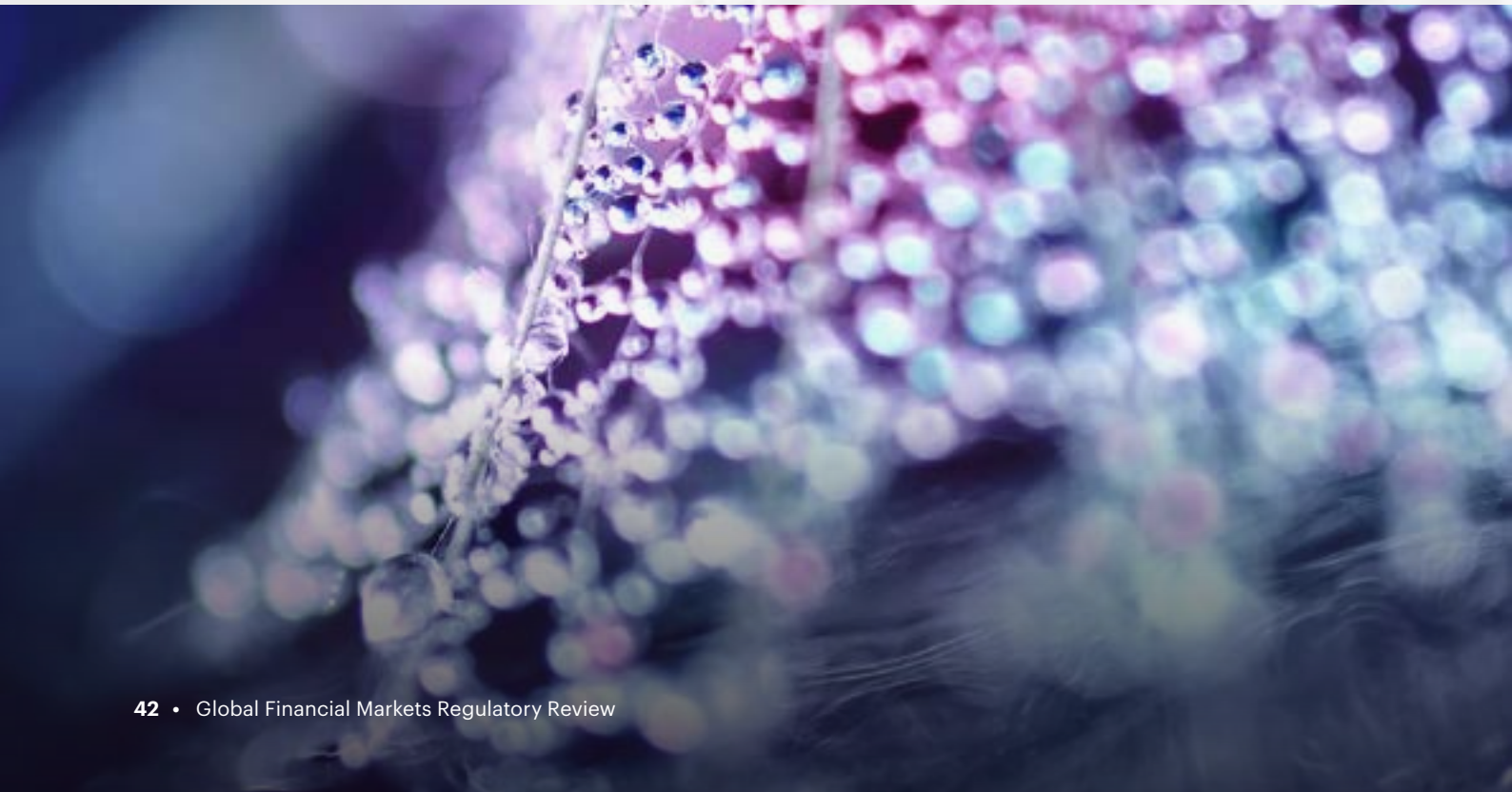
Staff is publishing modifications to the Technical Specification related to the CFTC's issuance of an order designating a unique product identifier and product classification system to be used in swap recordkeeping and reporting. [See CFTC Press Release Number No. 8659-23]

The modifications in Version 3.2 of the CFTC Technical Specification are:

- Implement UPI for credit, equity, foreign exchange, and interest rate asset classes to continue aligning reporting requirements with international standards developed by the CFTC and other global regulators; and
- Provide clarity to market participants with respect to compliance obligations.

More information is available [here](#).

Source/Date	Brief description
<p>U.S. Securities and Exchange Commission (SEC)</p> <p>February 15, 2023</p>	<p>SEC Finalizes Rules to Reduce Risks in Clearance and Settlement</p> <p>The Securities and Exchange Commission adopted rule changes to shorten the standard settlement cycle for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one (T+1). The final rule is designed to benefit investors and reduce the credit, market, and liquidity risks in securities transactions faced by market participants.</p> <p>In addition to shortening the standard settlement cycle, the final rules will improve the processing of institutional trades. Specifically, the final rules will require a broker-dealer to either enter into written agreements or establish, maintain, and enforce written policies and procedures reasonably designed to ensure the completion of allocations, confirmations, and affirmations as soon as technologically practicable and no later than the end of trade date. The final rules also require registered investment advisers to make and keep records of the allocations, confirmations, and affirmations for certain securities transactions.</p> <p>Further, the final rules add a new requirement to facilitate straight-through processing, which applies to certain types of clearing agencies that provide central matching services. The final rules will require central matching service providers to establish, implement, maintain, and enforce new policies and procedures reasonably designed to facilitate straight-through processing and require them to submit an annual report to the Commission that describes and quantifies progress with respect to straight-through processing.</p> <p>More information is available here.</p>



Source/Date

Brief description

U.S. Securities and Exchange Commission (SEC)

February 7, 2023

SEC Division of Examinations Announces 2023 Priorities

The Securities and Exchange Commission's Division of Examinations announced its 2023 examination priorities. The Division publishes its examination priorities annually to provide insights into its risk-based approach, including the areas it believes present potential risks to investors and the integrity of the U.S. capital markets.

"In a time of growing markets, evolving technologies, and new forms of risk, our Division of Examinations continues to protect investors," said SEC Chair Gary Gensler. "In executing against the 2023 priorities, the Division will help ensure compliance with the federal securities laws and rules."

The following are a selection of the Division's 2023 priorities:

- New Investment Adviser and Investment Company Rules
- RIAs to Private Funds
- Retail Investors and Working Families
- Environmental, Social, and Governance (ESG)
- Information Security and Operational Resiliency
- Emergency Technologies and Crypto-Assets

The published priorities are not exhaustive of the focus areas of the Division in its examinations, risk alerts, and outreach. The scope of any examination includes analysis of an entity's history, operations, services, products offered, and other risk factors.

More information is available [here](#).

Key Regulatory Developments in China

Source/Date	Brief description
Shanghai Stock Exchange (SSE) May 24, 2023	<p>SSE and SGX Sign Memorandum of Understanding on ETF Product Connectivity to Help Build New Development Pattern of China-ASEAN Capital Market Connectivity and Cooperation</p> <p>On 19 May, the Shanghai Stock Exchange (SSE) and the Singapore Exchange (SGX Group) officially signed a Memorandum of Understanding (MOU) on ETF product connectivity, marking a new step in product cooperation between the capital markets in China and Singapore and a new level for the cross-border product connectivity business. According to the MOU, the two exchanges will focus on strengthening cooperation in ETF product connectivity, supporting Chinese and Singaporean market institutions to cooperate in developing ETF connectivity products to provide diversified cross-border investment choices for investors in both countries.</p> <p>On the basis of the mature model of cross-border ETF connectivity, the SSE and the SGX Group will actively explore to launch products on selected ETFs in each other's market, improve their respective suite of international products, and meet the growing cross-border investment needs of investors in both countries.</p> <p>For further information, click here.</p>

Source/Date**Brief description**

Shanghai Stock Exchange (SSE)

April 21, 2023

The Optimized Trading Calendar of Shanghai-Hong Kong Stock Connect is Officially Launched to Effectively Improve Efficiency of Cross-border Investment under Stock Connect

According to the coordinated arrangements of the China Securities Regulatory Commission (CSRC) and the Securities and Futures Commission (SFC) of Hong Kong, the optimized trading calendar of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be officially launched on April 24, 2023. The optimized trading calendar further improves the efficiency of cross-border investment under stock connect, guarantees the continuity and convenience of investors' trading, and better meets the needs of domestic and foreign investors participating in asset allocation in Mainland and Hong Kong capital markets. After its implementation, April 27 and 28 will be included as new trading days of Hong Kong Stock Connect in 2023, and May 25 will be included as a new trading day of Shanghai Stock Connect.

After the CSRC and the SFC issued a joint announcement in August 2022, the trading calendar optimization of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect was officially started. Since then, the SSE has issued supporting business rules such as the Notice on Matters Related to the New Trading Days of Hong Kong Stock Connect, updated the 2023 trading day arrangements for Hong Kong Stock Connect under Shanghai-Hong Kong Stock Connect, and clarified the specific dates of new trading days of Hong Kong Stock Connect in 2023. The SSE has organized market institutions to carry out business and technical preparations in a stable and orderly manner, and successfully completed the preliminary preparations for trading calendar optimization.

For further information, click [here](#).

Source/Date	Brief description
<p>Shenzhen Stock Exchange (SZSE)</p> <p>March 7, 2023</p>	<p>SZSE’s Answers to Reporters’ Questions about the Revision of the Implementation Measures of Shenzhen Stock Exchange for the Shenzhen-Hong Kong Stock Connect</p> <p>On 3 March 2023, SZSE released <i>the Implementation Measures of Shenzhen Stock Exchange for the Shenzhen-Hong Kong Stock Connect (Revised in 2023)</i> (hereinafter referred to as the “Implementation Measures”). The Press Secretary of SZSE answered reporters’ questions about relevant information.</p> <p>The China Securities Regulatory Commission (CSRC) and the Securities and Futures Commission (SFC) of Hong Kong issued a joint announcement on 19 December 2022, to, in principle, agree to further expand the scope of underlying stocks under the stock connect and specify that upon approval of both the CSRC and the SFC, related stock exchanges can formulate regulations on the specific conditions and adjustment mechanisms for the inclusion of underlying stocks. In order to implement the consensus of both the CSRC and the SFC to further expand the scope of underlying stocks under the stock connect and constantly optimize and improve the interconnection mechanism, in the early phase, SZSE revised the Implementation Measures of Shenzhen Stock Exchange for the Shenzhen-Hong Kong Stock Connect and publicly solicited opinions from the market. Upon approval of the CSRC, SZSE released the Implementation Measures.</p> <p>For further information, click here.</p>
<p>Shanghai Stock Exchange (SSE)</p> <p>March 3, 2023</p>	<p>SSE Meets the Press on Revision of Implementation Measures of the Shanghai Stock Exchange for Shanghai-Hong Kong Stock Connect Business</p> <p>On March 3, 2023, the Shanghai Stock Exchange (SSE) released <i>the Implementation Measures of the Shanghai Stock Exchange for Shanghai-Hong Kong Stock Connect Business (2023 Revision)</i> (hereinafter referred to as the Implementation Measures) and plans to implement it on March 13. Officials of the SSE met the press on relevant issues.</p> <p>Previously, the China Securities Regulatory Commission (CSRC) and the Securities and Futures Commission of Hong Kong issued a joint announcement, which in principle approved to further expand the range of stock connect targets. In order to implement the consensus reached by the securities regulatory commissions of the two places on expanding the range of stock connect targets and constantly optimize the Stock Connect mechanism, the SSE revised the Implementation Measures of the Shanghai Stock Exchange for Shanghai-Hong Kong Stock Connect Business (2022 Revision) (hereinafter referred to as the original Implementation Measures). With the approval of the CSRC, the SSE hereby formally issues the Implementation Measures.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>Shenzhen Stock Exchange (SZSE)</p> <p>March 2, 2023</p>	<p>Shenzhen Stock Exchange and London Stock Exchange Group Signed MoU to Enhance Cooperation</p> <p>On February 28, Shenzhen Stock Exchange (SZSE) and London Stock Exchange Group plc (LSEG) signed a Memorandum of Understanding (MoU) on cooperation via video link.</p> <p>To further strengthen capital market communication and collaboration between the two countries, expand mutual benefits and win-win cooperation, and better serve the development of both sides, SZSE and LSEG agreed in the MoU to explore multi-level cooperation in areas such as the depository receipts business under the Stock Connect scheme, index and product development, cross-border investment and financing service, and market promotion. Among others, under the guidance of the regulators of the two countries, the two exchanges are steadily advancing the Shenzhen-London Stock Connect and orderly carrying out relevant business and technological preparation. The scheme will facilitate the financing of the companies, enabling them to make good use of the two markets and two resources at home and abroad.</p> <p>For further information, click here.</p>
<p>China Securities Regulatory Commission (CSRC)</p> <p>February 24, 2023</p>	<p>Release of the Revised Provisions on Confidentiality and Archives Administration as Supplement to CSRC Regulations on Filing-based Administration of Overseas Offering and Listing</p> <p>In order to support domestic companies' overseas securities offering and listing pursuant to laws and regulations, as a supplement to the <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</i> (hereinafter referred to as the Trial Measures), China Securities Regulatory Commission (the CSRC), Ministry of Finance of the People's Republic of China, National Administration of State Secrets Protection, and National Archives Administration of China, have jointly revised the <i>Provisions on Strengthening Confidentiality and Archives Administration for Overseas Securities Offering and Listing</i> (Announcement No.29 [2009] of the CSRC, hereinafter referred to as the Provisions). The revised Provisions is issued under the title the <i>Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies</i> and will come into effect on 31 March 2023 with the Trial Measures.</p> <p>Major revisions to the Provisions include: First, expanding its application to cover both direct and indirect overseas offering and listing, as is consistent with the Trial Measures. Second, setting clear guidance to relevant entities regarding confidentiality and archives administration concerning overseas securities offering and listing. Third, improving relevant arrangements to lay a solid institutional foundation for secure and efficient cross-border regulatory cooperation. Public comments have shown that the market welcomes the revised Provisions and recognizes that it will promote healthy and orderly development of such overseas listing activities.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>The People's Bank of China (PBC)</p> <p>February 23, 2023</p>	<p>The PBOC, the CBIRC, the CSRC, the SAFE and the People's Government of Guangdong Province Jointly Release Regulations on Financial Support for the Development of Guangdong-Macao In-Depth Cooperation Zone in Hengqin and of Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in Qianhai</p> <p>To implement the decisions and arrangements of the CPC Central Committee and the State Council and as required by <i>Overall Plan for the Development of Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i> and <i>The Plan for Comprehensively Deepening Reform and Opening-up in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in Qianhai</i>, the People's Bank of China (PBOC), the China Banking and Insurance Regulatory Commission (CBIRC), the China Securities Regulatory Commission (CSRC), the State Administration of Foreign Exchange (SAFE) and the People's Government of Guangdong Province, upon the approval of the State Council, jointly released <i>Opinions on Providing Financial Support for the Development of Guangdong-Macao In-Depth Cooperation Zone in Hengqin</i> and <i>Opinions on Providing Financial Support for Comprehensively Deepening Reform and Opening-up for Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in Qianhai</i> in February 2023.</p> <p>Each of the two newly-released documents has put forward thirty new measures of financial reform, covering livelihood-related finance, the connectivity of financial markets, the development of modern financial industry, promoting cross-border trade and facilitating investment and financing, enhancing financial regulatory cooperation and other aspects. Pressing ahead with the development and opening-up in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin and comprehensively deepening reform and opening-up in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in Qianhai will contribute to further promoting financial opening-up and innovation in China, deepening the financial cooperation between the Chinese mainland and Hong Kong and Macao, and providing a solid financial backstop for building major cooperation platforms for the Greater Bay Area in Hengqin and Qianhai.</p> <p>For further information, click here.</p>

Source/Date	Brief description
Shanghai Stock Exchange (SSE) February 17, 2023	<p>SSE Meets the Press on Official Release of Supporting Business Rules for Full Implementation of Stock Issuance Registration System</p> <p>The full implementation of the registration system is a major reform involving the overall capital market. The release and implementation of the rules for the full implementation of the registration system marks the basic finalization of the institutional arrangements for the registration system, and marks the extension of the registration system to the entire market and various types of public offering of stocks. It is a milestone in the reform and development of China's capital market. On February 17, 2023, in accordance with the unified deployment of the China Securities Regulatory Commission, the Shanghai Stock Exchange officially released 26 business rules, guidelines and business handbooks that are compatible with the full implementation of the stock issuance registration system. The relevant person in charge from the Shanghai Stock Exchange answered questions from the press on issues of market concern.</p> <p>In order to implement the decision and deployment of the CPC Central Committee and the State Council on the full implementation of the registration system, under the unified leadership of the China Securities Regulatory Commission, the Shanghai Stock Exchange formulated or revised the supporting business rules for the full implementation of the registration system, and officially released the supporting rules to the market with the approval of the China Securities Regulatory Commission.</p> <p>For further information, click here.</p>

China Securities Regulatory Commission (CSRC)

 February 17, 2023

CSRC and SFC enter into an MoU on regulatory cooperation

Joint Announcement of the China Securities Regulatory Commission and the Hong Kong Securities and Futures Commission

To further strengthen cross-boundary regulatory cooperation on matters concerning the listing of Mainland enterprises in Hong Kong, the China Securities Regulatory Commission (CSRC) and the Hong Kong Securities and Futures Commission (SFC) have agreed to enter into a Memorandum of Understanding (MoU) today with respect to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, which will come into effect on 31 March 2023.

The MoU clarifies the arrangements and procedures for share issuance and listing, cross-boundary enforcement, supervision of intermediaries, and exchange of information between the CSRC and the SFC. The MoU will facilitate the CSRC and the SFC in discharging their supervisory functions, jointly combating cross-boundary offences and misconduct, safeguarding the legitimate interests of investors and ensuring the steady and healthy development of both markets.

For further information, click [here](#).

Source/Date	Brief description
<p>China Securities Regulatory Commission (CSRC)</p> <p>February 17, 2023</p>	<p>CSRC Releases New Regulations for Filing-based Administration of Overseas Offering and Listing</p> <p>Approved by the State Council, China Securities Regulatory Commission (“CSRC”) released new regulations for the filing-based administration of overseas securities offering and listing by domestic companies on 17th February 2023. The regulations will come into effect on 31st March 2023. The newly released set of regulations consists of 6 documents, including the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Measures”) and 5 supporting guidelines.</p> <p>Composed of 6 chapters with 35 articles, the Trial Measures mainly covers the following contents: Firstly, refining the regulatory system by subjecting both direct and indirect overseas offering and listing activities to the filing-based administration, and clearly defining the circumstances where provisions for direct and indirect overseas offering and listing apply. Secondly, providing clarity on the filing process by specifying requirements on filing entities, time points and procedures. Thirdly, strengthening regulatory synergy by establishing the regulatory coordination mechanism, improving cross-border regulatory cooperation arrangements and creating a filing information sharing mechanism. Fourthly, defining legal liabilities for failing to fulfill filing procedures, fabricating filing documents or other violations, and heightening the cost for offenders. Last but not least, strengthening institutional inclusiveness. Giving consideration to the practice of and market demands for enhancing capital markets opening-up, the Trial Measures relaxes investor eligibility restrictions when domestic companies directly list or offer securities in overseas markets under certain circumstances in order to facilitate “full circulation” arrangements. The Trial Measures eases currency restriction for overseas fund raising and dividend payment, with a view to meeting demands to raise RMB funds overseas. The supporting guidelines cover topics such as application of regulations, content and format of filing documents, content required for reporting, communications around filing, and filing by overseas securities companies, providing further clarity and granularity on filing procedures.</p> <p>For further information, click here.</p>

Source/Date**Brief description**

Shenzhen Stock Exchange (SZSE)

February 14, 2023

SZSE Revises Industrial Information Disclosure Guidelines to Optimize Institutional Supply and Drive the High-Quality Development of Listed Companies

To implement the *Three-Year Action Plan for Improving the Quality of Listed Companies (2022-2025)* enacted by CSRC, further improve the information disclosure rules system and make industrial information disclosure more pertinent and effective, SZSE today released the newly revised *Guidelines of SZSE for Self-Discipline Regulation of Listed Companies No.3 – Industrial Information Disclosure and Guidelines of SZSE for Self-Discipline Regulation of Listed Companies No.4 – ChiNext Board Industrial Information Disclosure* (collectively the “Industrial Information Disclosure Guidelines”).

Being investor oriented, the Industrial Information Disclosure Guidelines highlight the requirements on operating information disclosure in specific industries, marking a major exploration of SZSE to advance the quality of industrial information disclosure through high-quality institutional supply and drive the high-quality development of listed companies. Since the release of the information disclosure guidelines for film & television and pharmaceutical industries in 2013, SZSE has attached great importance to and continuously improved the self-discipline rules on industrial information disclosure and put in place two systems of industrial information disclosure guidelines respectively for SZSE- and the ChiNext Board-listed companies to provide systematic disclosure requirements for 33 industries. As a result, industrial information has become increasingly transparent and understandable, thereby helping investors understand listed companies more clearly and thoroughly and contributing to the discovery of the market values of listed companies.

For further information, click [here](#).

Source/Date**Brief description**

The People's Bank of China (PBC)

January 11, 2023

MOFCOM and PBC issue the Notice on Further Supporting Foreign Economic and Trade Enterprises in Expanding the Cross-border Use of Renminbi to Facilitate Trade and Investment

Recently, the Ministry of Commerce (MOFCOM) and the People's Bank of China (PBC) has jointly issued the *Notice on Further Supporting Foreign Economic and Trade Enterprises in Expanding the Cross-border Use of Renminbi to Facilitate Trade and Investment*. The move aims to implement the decisions and arrangements of the Central Committee of the Communist Party of China (CPC) and the State Council and to further facilitate the use of RMB in cross-border trade and investment, so as to better meet the market needs of foreign economic and trade enterprises regarding transactions and settlement, investment and financing, and risk management.

The notice stresses that local commerce authorities and PBC branches should thoroughly study and implement the guidelines of the 20th CPC National Congress and the Central Economic Work Conference, and fully understand the positive role of cross-border RMB business in serving the real economy and in facilitating trade and investment. Additionally, the agencies should promptly identify and address the needs of industries and enterprises, and take targeted measures based on local reality to create a favorable environment for the cross-border use of RMB.

For further information, click [here](#).

Public Events & Conference

Source/Date	Brief description
The People's Bank of China (PBC) May 15, 2023	<p>Official Launch of Swap Connect Between Chinese Mainland and Hong Kong</p> <p>On May 15, 2023, mutual access between the Mainland and Hong Kong interest rate swap markets (Swap Connect) was officially launched. On the morning of May 15, 2023, the People's Bank of China (PBOC), Securities and Futures Commission (SFC) and Hong Kong Monetary Authority (HKMA) jointly held the ceremony to launch the Swap Connect.</p> <p>Swap Connect allows domestic and foreign investors to conveniently complete RMB interest rate swap transactions and centralized clearing through mutual access between the Mainland and Hong Kong financial market infrastructure institutions in terms of trading, clearing, and settlement, without changing trading habits and in compliance with the laws and regulations of both markets. At the same time, the PBOC will strengthen regulatory cooperation with the SFC and the HKMA and establish liaison and negotiation mechanisms so as to ensure the smooth and orderly operation of Swap Connect, and maintain the stability of the financial market.</p> <p>For further information, click here.</p>

Key Regulatory Developments in Hong Kong

Source/Date	Brief description
Securities and Futures Commission (SFC) May 18, 2023	<p>SFC reprimands and fines China On Securities Limited for failures as share placement agent</p> <p>The SFC reprimanded and fined China On Securities Limited HK\$6 million over its failures as the placing agent in a share placement between 25 November and 6 December 2019. The SFC's investigation found that upon identifying six placees for the placement, China On failed to ensure that it acted within the scope of the Vendor's authority and adequately safeguard the Vendor's assets.</p> <p>For more information, click here.</p>
Hong Kong Monetary Authority (HKMA) May 15, 2023	<p>Official Launch of Northbound Trading of Swap Connect</p> <p>The FSTB published a consultation paper on the proposal to enhance regulation of crowdfunding activities, and launched a three-month public consultation exercise.</p> <p>The consultation paper sets out various recommendations on enhancing the transparency and accountability of crowdfunding activities, which include requiring in-principle future crowdfunding activities to make application and obtain permission before commencement; and ensuring sufficient transparency to the public during and after the conduct of crowdfunding activities. The paper suggests setting up a Crowdfunding Affairs Office (CAO) to centrally process regulatory and administrative matters related to crowdfunding activities.</p> <p>For more information, click here.</p>
Securities and Futures Commission (SFC) May 3, 2023	<p>SFC commences MMT proceedings against former bank employee over alleged insider dealing</p> <p>The SFC commenced proceedings in the Market Misconduct Tribunal (MMT) against a former executive deputy general manager of China CITIC Bank International Limited for alleged insider dealing in the shares of Bloomage BioTechnology Corporation Limited.</p> <p>For more information, click here.</p>

Source/Date	Brief description
<p>Securities and Futures Commission (SFC)</p> <p>April 14, 2023</p>	<p>SFC welcomes Stock Exchange consultation on climate-related reporting requirements for listed companies</p> <p>The Securities and Futures Commission (SFC) announces its support for the public consultation issued on April 14, 2023 by the Stock Exchange of Hong Kong Limited (SEHK) on proposed climate-related reporting requirements for listed companies in Hong Kong. The consultation is a major step towards aligning Hong Kong with the global baseline for climate-related reporting standards to be published by the International Sustainability Standards Board (ISSB).</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission (SFC)</p> <p>April 12, 2023</p>	<p>SFC reprimands and fines Ninety One Hong Kong Limited for unlicensed futures trading</p> <p>The SFC reprimanded and fined Ninety One Hong Kong Limited (NOHK) HK\$1.4 million for dealing in future contracts without the required licence. The SFC found that between April 2014 and January 2020, NOHK executed 4,864 trades in futures contracts for portfolios managed by its three overseas affiliates without the required licence, in breach of the Securities and Futures Ordinance (Cap. 571) and the Code of Conduct.</p> <p>For more information, click here.</p>
<p>Insurance Authority (IA)</p> <p>March 28, 2023</p>	<p>Hong Kong welcomes issuance and listing of catastrophe bond by World Bank</p> <p>The Government and the Insurance Authority (IA) welcomed the issuance of insurance-linked securities (ILS) in the form of a catastrophe bond by the World Bank (International Bank for Reconstruction and Development) in Hong Kong with a size of US\$350 million (equivalent to about HK\$2.75 billion), offering protection against losses related to earthquake risks in Chile over the next three years.</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission (SFC)</p> <p>March 27, 2023</p>	<p>SFC consults on proposed subsidiary legislation for implementing an uncertificated securities market in Hong Kong</p> <p>The Securities and Futures Commission (SFC) launched a consultation on the proposed subsidiary legislation for implementing an uncertificated securities market (USM) in Hong Kong.</p> <p>The proposed subsidiary legislation includes two new sets of rules: (1) the Securities and Futures (Uncertificated Securities Market) Rules, which aim to set out the operational and technical matters and processes under a USM environment, and (2) the Securities and Futures (Approved Securities Registrar) Rules, which aim to provide for the regulation of share registrars.</p> <p>For more information, click here.</p>

Source/Date	Brief description
Securities and Futures Commission (SFC) March 24, 2023	<p>SFC concludes consultation on introduction of new regulated activity for depositaries of public funds</p> <p>The Securities and Futures Commission (SFC) released consultation conclusions on proposed legislative and code amendments to introduce Type 13 regulated activity (RA 13), a new regime to regulate depositaries (ie, top-level trustees and custodians) of SFC-authorized collective investment schemes.</p> <p>For more information, click here.</p>
Securities and Futures Commission (SFC) March 22, 2023	<p>Hong Kong Court reaffirms SFC’s power of issuing restriction notices</p> <p>The Hong Kong Court of First Instance dismissed a judicial review application against the SFC relating to restriction notices issued in an ongoing investigation into a suspected “ramp-and-dump” scheme.</p> <p>For more information, click here.</p>
Securities and Futures Commission (SFC) and Independent Commission Against Corruption (ICAC) March 15, 2023	<p>Five more arrested in SFC and ICAC joint operation against sophisticated ramp-and-dump syndicate</p> <p>In a follow-up joint operation of SFC and ICAC, five key members of an active ramp-and-dump syndicate were arrested. The suspected ramp-and-dump market manipulation involved illicit gains of HK\$191 million and a complex shareholding network of Hong Kong-listed companies. Eight other members of the syndicate were earlier arrested in another joint operation of the SFC and the ICAC.</p> <p>For more information, click here.</p>
Securities and Futures Commission (SFC) March 10, 2023	<p>Joint consultation on changes to the OTC derivative Clearing Rules</p> <p>The Hong Kong Monetary Authority (HKMA) and Securities and Futures Commission (SFC) launched a joint consultation on proposed changes to the types of transactions subject to clearing obligations under the Clearing Rules for over-the-counter (OTC) derivatives.</p> <p>The proposals are in line with global interest rate benchmark reform, particularly the transition from the use of interbank offered rates (IBORs) to alternative reference rates (ARRs). It is proposed that the current requirement under the Clearing Rules to clear certain OTC derivative transactions referencing IBORs that are, or will no longer be, published or considered representative would be replaced by the new requirement to clear certain OTC transactions referencing the relevant ARR.</p> <p>For more information, click here.</p>

Source/Date	Brief description
<p>Hong Kong Monetary Authority (HKMA)</p> <p>February 16, 2023</p>	<p>HKSAR Government’s Inaugural Tokenised Green Bond Offering</p> <p>The Government of the Hong Kong Special Administrative Region of the People’s Republic of China (the HKSAR Government) announced the successful offering of HK\$800 million of tokenised green bond (the Tokenised Green Bond) under the Government Green Bond Programme (GGBP). This is the first tokenised green bond issued by a government globally.</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission (SFC)</p> <p>February 7, 2023</p>	<p>SFC reprimands and fines Jinrui Futures (Hong Kong) Limited and sanctions its responsible officers for regulatory breaches</p> <p>The SFC has reprimanded and fined Jinrui Futures (Hong Kong) Limited (JFHKL) HK\$4.8 million for failures in complying with anti-money laundering and counter-terrorist financing and other regulatory requirements between April 2015 and June 2018. The SFC also banned JFHKL’s former executive director and responsible officer from re-entering the industry for six months from 6 February 2023 to 5 August 2023.</p> <p>For more information, click here.</p>



Key Regulatory Developments in Singapore

Source/Date	Brief description
Monetary Authority of Singapore (MAS) April 25, 2023	<p>MAS Proposes Enhanced Safeguards for Prospecting and Marketing of Financial Products</p> <p>The MAS has published two consultation papers with proposals to enhance safeguards for prospecting and marketing of financial products. With the resumption of roadshows and the increased use of digital media by financial institutions to market financial products, the MAS proposes to augment existing safeguards, such as those set out in the Guidelines on Standards of Conduct for Marketing and Distribution Activities by Financial Institutions (Guidelines FSG-G02), and introduce new measures. Some of the proposed measures include legislating the safeguards in the Guidelines FSG-G02 as requirements for financial institutions in new Notice(s), prohibiting the use or mention of gift offers to entice customers to purchase financial products, and requiring financial institutions and their representatives to clearly state their identities in any advertisements. The MAS invites interested parties to submit their comments on the proposed measures by 30 June 2023.</p> <p>For further information, click here, here and here.</p>
MAS April 21, 2023	<p>Singapore and China Establish Green Finance Taskforce to Strengthen Collaboration in Green and Transition Finance</p> <p>The MAS and People’s Bank of China announced the establishment of the China-Singapore Green Finance Taskforce (GFTF), which will deepen bilateral cooperation and facilitate greater public-private sector collaboration in the areas of green and transition finance. The GFTF will establish three initial workstreams to focus on the following priority areas: (a) Taxonomies and Definitions, (b) Products and Instruments, and (c) Technology. Members of the GFTF comprise senior representatives and sustainable finance experts from financial institutions and green FinTech companies from Singapore and China.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>MAS</p> <p>April 20, 2023</p>	<p>MAS Launches Finance for Net Zero Action Plan</p> <p>The Finance for Net Zero (FiNZ) Action Plan was launched by Mr Lawrence Wong, Deputy Prime Minister and Minister for Finance, and MAS Deputy Chairman, at the opening of the Sustainable and Green Finance Institute of the National University of Singapore. The FiNZ Action Plan sets out the MAS’ strategies to mobilise financing to catalyse Asia’s net zero transition and expands the scope of the MAS’ Green Finance Action Plan to include transition finance. The FiNZ Action Plan aims to achieve several strategic outcomes, including promoting reliable climate data and disclosures to guide financial market participants’ decision-making, and building a climate resilient financial sector by engaging with financial institutions to foster sound environmental risk management practices.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>April 5, 2023</p>	<p>MAS Issues Circular on Addressing Risks that Arise from the Theft and Misuse of an Individual’s Personal Information</p> <p>The MAS issued Circular No. MAS/TCRS/2023/01, setting out the security principles and best practices that financial institutions should adopt in their identity verification processes to deal with risks arising from the theft and misuse of an individual’s personal information. Such principles include using specific unique information in the customer authentication process (eg. a password, personal identification number or biometrics) and implementing additional authentication for high-risk activities including but not limited to changes to sensitive customer data, registration of third-party payees, high value funds transfers and revisions of funds transfer limits. The circular also states that financial institutions should assess identity theft and account takeover risks that stem from the use of stolen personal information, and implement controls to effectively mitigate such risks.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>March 31, 2023</p>	<p>Launch of Cross-Border QR Code Payments Connectivity Between Singapore and Malaysia</p> <p>The MAS and Bank Negara Malaysia have launched a cross-border QR code payment linkage between Singapore and Malaysia, which will allow customers of participating financial institutions in both countries to make retail payments by scanning NETS or DuitNow QR codes. This linkage is a key milestone in the ongoing collaboration between Singapore and Malaysia to enhance cross-border payments connectivity. The current linkage supports in-person payments through the scanning of physical QR codes displayed by merchants and online e-commerce transactions. In the next phase of the collaboration, the MAS and Bank Negara Malaysia plan to expand the linkage to enable cross-border account-to-account fund transfers and remittances by the end of 2023.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>MAS February 21, 2023</p>	<p>BIS Innovation Hub Singapore Centre (BIS)’s Project Nexus Prototype Successfully Links Eurosystem, Malaysia and Singapore payment systems; partners in Indonesia, Malaysia, the Philippines, Singapore and Thailand to work towards wider payment connectivity</p> <p>The BIS has been working on the Nexus model of a first-of-its-kind multilateral network connecting multiple domestic instant payment systems, to enhance cross-border payments. On 23 March 2023, the BIS Centre announced that it has successfully connected the test instant payment systems of the Eurosystem, Malaysia and Singapore, allowing cross-border payments to be sent across the three using only mobile phone numbers. For the next phase of the project, the central banks of Indonesia, Malaysia, Philippines, Singapore and Thailand will work towards connecting their instant payment systems through Nexus, in line with a Memorandum of Understanding on Cooperation in Regional Payment Connectivity signed in November 2022.</p> <p>For further information, click here.</p>

MAS
March 20, 2023

Explanatory Brief for Financial Services and Markets (Amendment) Bill 2023

The Financial Services and Markets (Amendment) Bill (**Bill**) was introduced in Parliament on 20 March 2023. In its explanatory brief, the MAS noted that a remaining weakness in the effective detection of illicit financial flows lies in financial institutions’ inability to alert one another to unusual activity in customers’ accounts, and financial criminals exploit this by making illicit transactions through various accounts in different financial institutions and moving from one financial institution to another. To address this, the Bill provides for the establishment of COSMIC (short for “Collaborative Sharing of Money Laundering (**ML**)/Terrorism Financing (**TF**) Information & Cases”), a digital platform for financial institutions to share information on customers. The Bill provides that such sharing of customer information is permitted only for the mitigation of ML, TF and proliferation financing (**PF**) risks, and sets out safeguards for information security and confidentiality. The Bill also allows the MAS and the Suspicious Transaction Reporting Office, Singapore’s financial intelligence unit, to access information on COSMIC to prevent ML, TF and PF.

For further information, click [here](#).

Source/Date	Brief description
<p>MAS</p> <p>March 3, 2023</p>	<p>MAS Issues Circular on Money Laundering and Terrorism Financing Risks in the Wealth Management Sector</p> <p>The MAS issued Circular No. AMLD 02/2023 to remind all financial institutions to stay vigilant to the ML/TF risks in wealth management, especially since the wealth management sector has an inherently higher exposure to ML/TF risks due to its client attributes, size of transactions and the complexity typically involved in managing such wealth. In the circular, financial institutions are urged to:</p> <ul style="list-style-type: none"> (a) Strengthen board and senior management oversight and risk and control functions; (b) Take added steps in reviewing existing customer due diligence protocols and conduct added quality assurance testing; and (c) Continue to exercise vigilance over higher risk customers and transactions. <p>For further information, click here.</p>

MAS

February 23, 2023

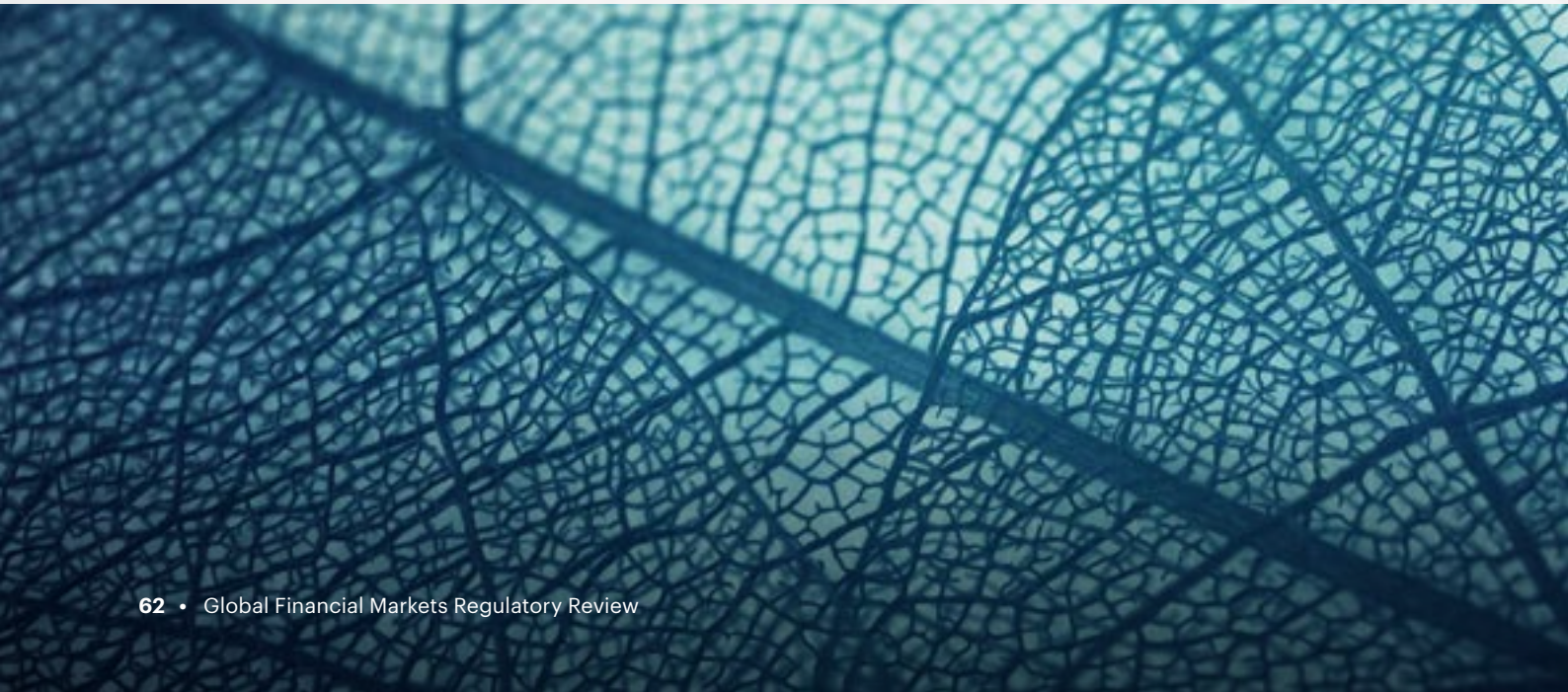
MAS Imposes Due Diligence Requirements for Corporate Finance Advisors

The MAS published Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance Advisors (**Notice**), which imposes mandatory baseline standards of due diligence and conduct requirements for corporate finance (**CF**) advisers. The Notice applies to holders of a capital markets services licence to advise on CF, persons exempt from holding a capital markets services licence under Section 99(1)(a)-(c) of the Securities and Futures Act 2001 in respect of advising on CF, and their representatives in respect of advising on CF. The requirements set out in the Notice include conducting background checks on relevant stakeholders of a prospective issuer, and conducting site visits of a prospective issuer's key assets. CF advisers will also be required to comply with enhanced requirements to mitigate conflicts of interests, such as where the CF adviser's related corporations or controlling shareholders provide services to the same customer. The Notice will take effect on 1 October 2023.

For further information, click [here](#) and [here](#).

Source/Date	Brief description
<p>MAS</p> <p>February 21, 2023</p>	<p>Launch of Real-Time Payments between Singapore and India</p> <p>The MAS and the Reserve Bank of India launched the linkage between Singapore’s PayNow and India’s Unified Payments Interface (UPI), enabling customers of participating financial institutions in Singapore and India to transfer funds between bank accounts or e-wallets across both countries in real-time. This linkage provides customers with a safe and simple way to make cross-border fund transfers. The PayNow-UPI linkage is the world’s first real-time payment systems linkage to use a scalable cloud-based infrastructure that can accommodate future increases in the volume of remittance traffic, and is also the first linkage involving a non-bank financial institution as a participant.</p> <p>For further information, click here.</p>

<p>MAS</p> <p>February 15, 2023</p>	<p>Green Finance Industry Taskforce (GFIT) Launches Third Consultation on Green and Transition Taxonomy</p> <p>The GFIT, convened by the MAS, launched its final public consultation on a green and transition taxonomy for Singapore-based financial institutions. The consultation sought views on the detailed thresholds and criteria for the classification of green and transition activities in the following sectors: (a) agriculture and forestry/land use; (b) industrial; (c) waste and water; (d) information and communications technology; and (e) carbon capture and sequestration. This consultation builds on GFIT’s two earlier rounds of consultations in 2021 and 2022. The GFIT taxonomy is intended to encourage Singapore-based financial institutions to direct capital flows towards green and transition activities, guiding the region’s transition to a low carbon future.</p> <p>For further information, click here.</p>
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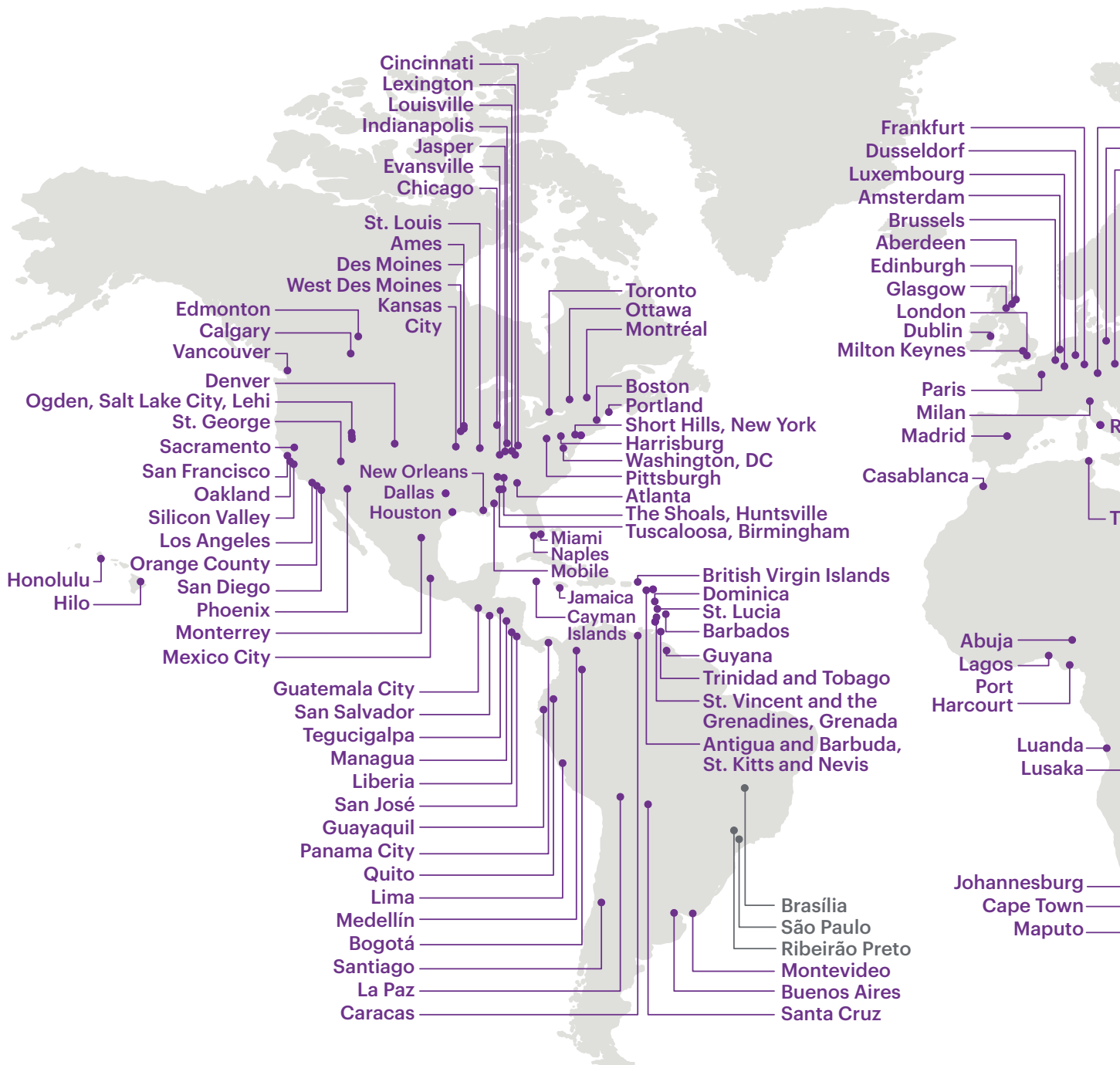
Public Events & Conferences

Source/Date	Brief description
MAS April 26, 2023	<p>Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Meet in Singapore</p> <p>The NGFS held a series of meetings to discuss issues related to the assessment and management of climate-related financial risks and transition financing for a more sustainable economy. The meetings were hosted by the MAS and chaired by Mr Ravi Menon, Managing Director of the MAS and Chair of the NGFS. The Annual Plenary Meeting was attended by 144 member institutions and observers, who came together to discuss various topics including climate scenarios and vulnerability assessments of the financial sector and the implications of climate change for monetary policy. The NGFS also conducted a workshop for over 160 participants from the financial sector and academia, where participants exchanged views on how central banks and supervisors could increase their support in areas such as blended finance and transition planning.</p> <p>For further information, click here.</p>
MAS April 5, 2023	<p>MAS Establishes Financial Sector Cloud Resilience Forum</p> <p>The MAS hosted the inaugural Financial Sector Cloud Resilience Forum for financial regulators and cloud service providers in Asia Pacific to discuss appropriate public cloud risk management practices for the financial sector. The Forum saw over 20 participants comprising senior representatives from financial regulatory authorities in other countries as well as leading cloud service providers. Key takeaways from the forum include the trend of increasing adoption of public cloud services among financial institutions, and that information sharing between cloud service providers and financial regulators will be critical to build collective competencies to address risks associated with public cloud deployment.</p> <p>For further information, click here.</p>

Source/Date	Brief description
MAS February 3, 2023	<p>4th Brunei Darussalam Central Bank (BDCB)-MAS Bilateral Roundtable: Brunei and Singapore Deepen Cooperation in Financial Supervision</p> <p>At the 4th BDCB-MAS Bilateral Roundtable, BDCB and MAS signed a Memorandum of Understanding to deepen cooperation in banking and insurance supervision. The Memorandum will facilitate the effective supervision of banks and insurers operating across the two jurisdictions, including through information exchange and cross border on-site inspections. Both countries also discussed recent economic and financial developments as well as developments in Central Bank Digital Currencies and cross-border payments.</p> <p>For further information, click here.</p>



Global presence

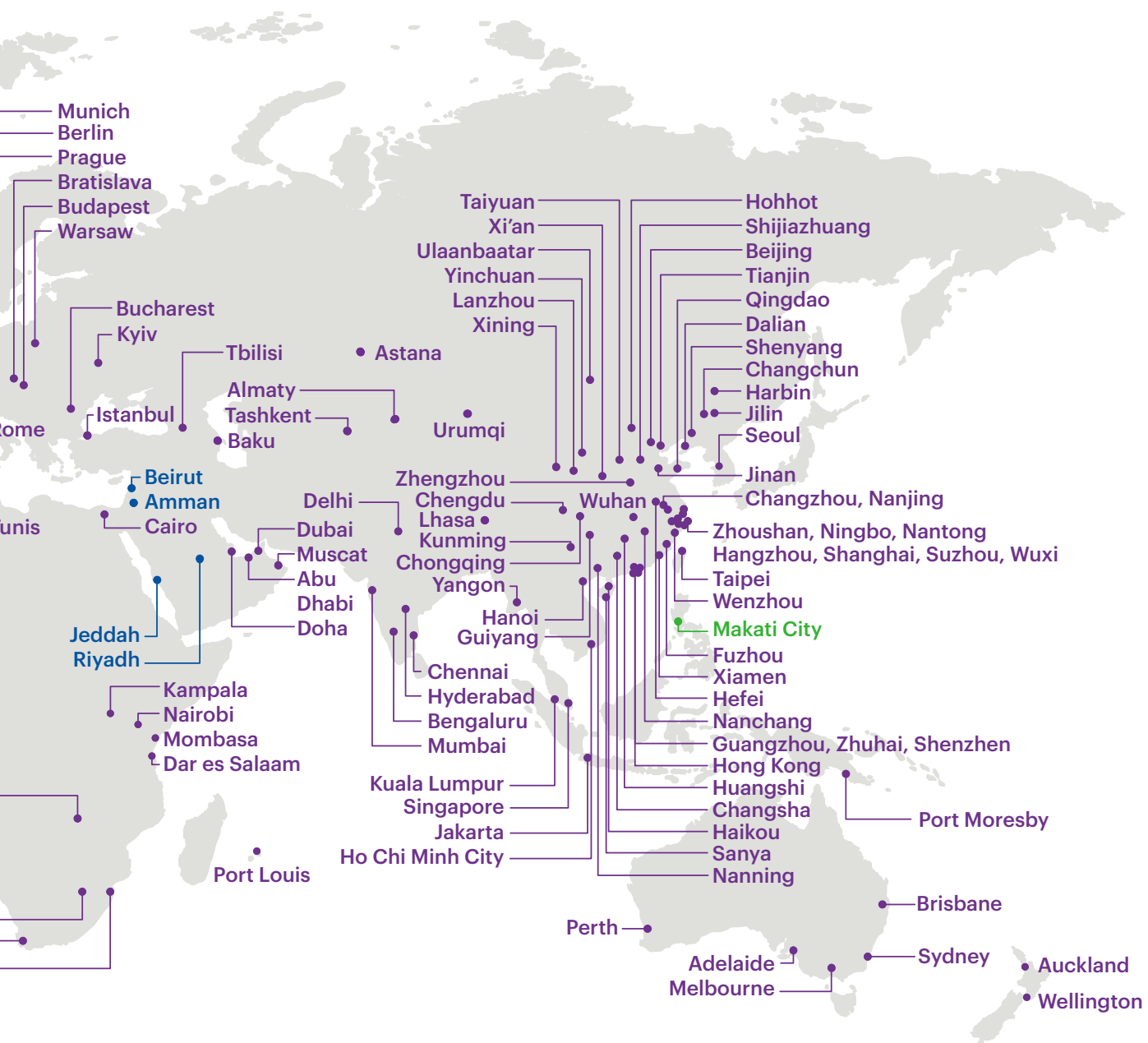


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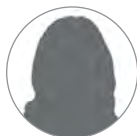
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