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International Regulatory Group Contacts

[Marc Benzler](#) +49 69 7199 3304
[Caroline Dawson](#) +44 207006 4355
[Steven Gatti](#) +1 202 912 5095
[Rocky Mui](#) +852 2826 3481
[Lena Ng](#) +65 6410 2215
[Gareth Old](#) +1 212 878 8539
[Donna Wacker](#) +852 2826 3478
International Regulatory Update
Editor
[Joachim Richter](#) +44 (0)20 7006 2503

To email one of the above, please use `firstname.lastname@cliffordchance.com`

Clifford Chance LLP,
10 Upper Bank Street,
London, E14 5JJ, UK
www.cliffordchance.com

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Banking Union: Directive on ‘daisy chain’ amendments to BRRD and SRMR published in Official Journal

[Directive \(EU\) 2024/1174](#) on targeted amendments to the Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism Regulation (SRMR) regarding daisy chains has been published in the Official Journal.

The amendments form part of the EU Commission’s crisis management and deposit insurance (CMDI) legislative package. They concern certain aspects of the minimum requirement for own funds and eligible liabilities (MREL) that are intended to improve the resolution framework for EU banks. In particular, the proposal gives the resolution authorities the power of setting internal MREL on a consolidated basis subject to certain conditions, and introduces a specific MREL treatment for ‘liquidation entities’.

The Directive will enter into force on 12 May 2024 and Member States will then have six months to transpose it into their national laws.

Implementing Regulation amending ITS on supervisory reporting for IRRBB published in Official Journal

[Commission Implementing Regulation \(EU\) 2024/855](#) amending the implementing technical standards (ITS) on supervisory reporting with respect to the Interest Rate Risk in the Banking Book (IRRBB) has been published in the Official Journal.

The amending ITS are intended to provide quality data to supervisors to monitor institutions’ IRRBB and the implementation of the European Banking Authority’s (EBA) policy package published in October 2022. They include simplified templates for the reporting by small and non-complex institutions (SNCIs) and for other institutions.

The Implementing Regulation will enter into force on 14 May 2024 and apply from 1 September 2024.

CRD4: RTS on interest risk arising from non-trading book activities published in Official Journal

[Commission Delegated Regulation \(EU\) 2024/857](#) supplementing the Capital Requirements Directive (CRD4) with regard to regulatory technical standards (RTS) on interest risk arising from non-trading book activities has been published in the Official Journal.

The RTS specify standardised and simplified standardised methodologies to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities. They are intended to facilitate the implementation of the relevant international standards by institutions, in particular those developed by the Basel Committee on Banking Supervision (BCBS). As both the economic value of equity and the net-interest-income estimations can be based on repricing cash flows, both methodologies have been based on the same rules regarding slotting in time buckets, with the exception of some cases in which the calculation of net interest income requires additional slotting.

The Delegated Regulation will enter into force on 14 May 2024.

CRD4: RTS on supervisory outlier tests published in Official Journal

[Commission Delegated Regulation \(EU\) 2024/856](#) containing RTS on supervisory outlier tests under CRD4 has been published in the Official Journal.

The RTS specify the supervisory shock scenarios, the common modelling and parametric assumptions for the supervisory outlier tests that competent authorities are expected to use to identify where an institution's economic value of equity (EVE) declines by more than 15% of its Tier 1 capital or its net interest income (NII) experiences a large decline. The RTS also specify what constitutes a large decline for the purposes of the supervisory outlier test on NII.

The Delegated Regulation will enter into force on 14 May 2024.

EU Parliament adopts economic and financial services proposals

The EU Parliament has [adopted](#) numerous legislative proposals relating to economic and financial matters.

The proposals adopted include:

- a Regulation amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CRR3);
- a Directive amending the Capital Requirements Directive as regards supervisory powers, sanctions, third-country branches and ESG risk (CRD6);
- a Regulation amending the CRR, the Securitisation Regulation and the Money Market Funds Regulation (MMFR) as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (EMIR 3.0);
- a Directive on the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions;
- the Listing Act Regulation amending the Prospectus Regulation, Market Abuse Regulation (MAR) and the Markets in Financial Instruments Regulation (MiFIR);

- the Listing Act Directive amending the Markets in Financial Instruments Directive (MiFID2) and repealing the Listing Directive;
- a Directive on multiple-vote share structures; and
- a Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities.

The Council must now formally adopt the texts before their publication in the Official Journal.

EU Parliament adopts Corporate Sustainability Due Diligence Directive

The EU Parliament has [adopted](#) the Corporate Sustainability Due Diligence Directive (CSDDD/CS3D), with amendments.

The Directive mandates firms and their partners in supply, production, and distribution to prevent, mitigate, or end their adverse impact on human rights and the environment. Such impact will include slavery, child labour, labour exploitation, biodiversity loss, pollution, or destruction of natural heritage.

The new rules apply to companies with over 1000 employees and a worldwide turnover higher than EUR 450 million, or those with EU franchising or licensing agreements and a worldwide turnover higher than EUR 80 million with at least EUR 22.5 million from royalties. These firms must, among other things, integrate due diligence, support smaller partners, and align with the Paris Agreement's 1.5°C limit. Penalties for non-compliance include 'naming and shaming' and fines up to 5% of net worldwide turnover. The Commission intends to establish the European Network of Supervisory Authorities to enable exchange of best practices. Companies will be liable for damages caused by breaching their due diligence obligations and will have to fully compensate their victims.

The new rules (except for the communication obligations) will apply to EU companies, and non-EU companies reaching the same turnover thresholds in the EU, on a staggered basis from 2027 for the largest companies, to 2029 for the smallest companies.

The Directive must now be adopted by the EU Council before it can be published in the Official Journal.

EU Parliament adopts proposed AML/CTF package

The EU Parliament has [adopted](#) the compromise texts of a series of legislative proposals that form the EU Commission's July 2021 anti-money laundering and counter terrorist financing (AML/CTF) package.

The package consists of:

- the EU 'Single Rulebook' Regulation (AMLR1);
- the sixth Anti-Money Laundering Directive (AMLD6); and
- the European Anti-Money Laundering Authority (AMLA) Regulation.

The key aims of the package are to establish a directly applicable single rulebook to harmonise AML/CTF rules across the EU, expand the scope of the rules to address new technologies, such as cryptoassets, and establish a centralised authority (AMLA) with supervisory and investigative powers to ensure compliance with the rules.

The EU Parliament and Council reached agreement on the package in January 2024. The texts now need to be formally adopted by the Council before they can be published in the Official Journal.

Payments: EU Parliament adopts PSD3 and PSR

The EU Parliament has [adopted](#) proposed texts for a new Payment Services Directive (PSD3) and Payment Services Regulation (PSR).

The new rules will apply to all payment service providers (PSPs), including banks, post office giro institutions and payment institutions. They aim to create an open and competitive payment service in the EU, with strong customer protection against fraud and data breaches through, among other things:

- protecting users from fraud and misuse of data;
- transparent fees and charges;
- ensuring access to cash, especially in remote and rural areas; and
- creating a level playing field between banks and non-bank payment service providers.

The EU Commission published its legislative proposals for new rules in payment services in June 2023 as part of its financial data access and payments package.

Negotiations between the EU Parliament and EU Council are expected to start after the EU Parliament elections in June 2024.

Benchmarks Regulation: EU Parliament adopts amendment regarding scope, use in the EU of benchmarks provided by a third country administrator, and reporting requirements

The EU Parliament has [adopted](#) the proposal for a Regulation amending the Benchmarks Regulation (BMR) as regards the scope of the rules for benchmarks, the use in the EU of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

The proposed Regulation was published alongside the EU Commission's 2024 work programme. It is intended to reduce the number of benchmarks in scope of EU law and to reduce the regulatory burden for the majority of benchmark administrators and users.

Following the EU Parliament elections in June 2024, the next ECON Committee can choose whether to open negotiations based on the negotiating mandate as adopted by the April plenary, or to draw up a new negotiating mandate. If they choose the first option, negotiations between the Parliament and Council will be able to begin sooner.

Banking Union: EU Parliament adopts CMDI proposals

The EU Parliament has adopted three legislative proposals relating to the review of the EU bank crisis management and deposit insurance (CMDI) framework.

The adopted texts include:

- a [Directive](#) amending the Bank Recovery and Resolution Directive (BRRD) as regards early intervention measures, conditions for resolution and financing of resolution action (BRRD3);
- a [Regulation](#) amending the Single Resolution Mechanism (SRM) Regulation as regards early intervention measures, conditions for resolution and funding of resolution action (SRMR3); and
- a [Directive](#) amending the Deposit Guarantee Schemes Directive (DGSD) as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border co-operation, and transparency (DGSD2).

Following the EU Parliament elections in June 2024, the next Committee on Economic and Monetary Affairs (ECON) can choose whether to open negotiations based on the negotiating mandate as adopted by the April plenary, or to draw up a new negotiating mandate. If they choose the first option, negotiations between the Parliament and Council will be able to begin sooner.

Banking Union: ECON Committee publishes report on European Deposit Insurance Scheme

The EU Parliament's Committee on Economic and Monetary Affairs (ECON Committee) has published its [report](#) on the Commission's proposed regulation amending the Single Resolution Mechanism Regulation (SRMR) to establish a European Deposit Insurance Scheme (EDIS).

The Committee voted to adopt the report on 18 April 2024. The report contains a draft revised version of the EDIS Regulation which establishes the EDIS in stages, with stage 1 (EDIS I) introducing a Deposit Insurance Fund (DIF) to provide liquidity support to participating deposit guarantee schemes (DGSs).

The EU Parliament is expected to follow up the legislative file after the June 2024 European elections.

CRR3: EBA consults on RTS on specifying long and short positions

The European Banking Authority (EBA) has launched a [consultation](#) on draft RTS on the specification of long and short positions under the derogations for market and counterparty risks.

The Capital Requirements Regulation includes some derogation for the calculation of the capital requirements for market and counterparty credit risks in relation to:

- institutions with small trading book business;
- the use of simplified methods for calculating the expected value of derivative transactions; and
- the use of the simplified standardised approach for market risk.

To reflect the additional specifications around the calculation of the size of the business introduced by CRR3, the draft RTS specify the method for identifying the main risk driver of a position and for determining whether a transaction represents a long or a short position.

Comments are due by 24 July 2024.

ESMA publishes opinion on RTS under revised ELTIF Regulation

The European Securities and Markets Authority (ESMA) has published its [opinion](#) on the draft RTS under the revised European Long-Term Investment Fund (ELTIF) Regulation.

This follows the EU Commission's feedback that the draft RTS did not adequately cater to the individual characteristics of different ELTIFs and needed a more proportionate approach, particularly regarding redemptions and liquidity management tools.

ESMA has proposed a limited number of changes to the EU Commission's amendments, aiming to strike a balance between retail investor protection, financial stability, and the contribution of ELTIFs to capital market union objectives.

FSB reports on resolution toolbox for CCPs

The Financial Stability Board (FSB) has published a [report](#) on financial resources and tools for central counterparty (CCP) resolution.

The FSB acknowledges the advances made in enhancing the resilience and recovery of CCPs, but believes that in case resolution becomes necessary, adequate financial resources and tools should be available to maintain the continuity of critical functions and safeguard financial stability.

The report sets a global standard aimed at facilitating the orderly resolution of systemically important CCPs. Resolution authorities are expected to have access to a set of resolution-specific resources and tools, in addition to any recovery resources and tools available to them. The resolution toolbox should include a combination, but not necessarily all, of the seven resolution-specific resources and tools listed in the report, including:

- bail-in bonds;
- resolution funds (regional/national/supranational);
- resolution-specific insurance;
- resolution-specific third-party contractual support;
- resolution cash calls;
- statutory or contractual VMGH for resolution; and
- equity in first-loss position in resolution.

The FSB also expects jurisdictions to be transparent in their approach to calibrating the resolution-specific resources and tools in the toolbox.

The FSB intends to monitor implementation of the new standard and will publish its finding in its 2024 Resolution Report.

Basel Committee approves revisions to Basel Core Principles

The Basel Committee on Banking Supervision (BCBS) has published a [press release](#) on the guidelines, reports and consultations discussed at the International Conference of Banking Supervisors (ICBS) on 24-25 April 2024.

Delegates endorsed the revised core principles for effective banking supervision. The principles were last updated in 2012, and the Committee commenced a review in 2022. The revised standard reflects changes to:

- embed learnings for mitigating financial risks and to strengthen the macroprudential aspects of supervision;
- promote operational resilience;
- reinforce corporate governance and risk management practices; and
- address new and emerging risks, including the digitalisation of finance and climate-related financial risks.

The revised standard is effective immediately. The revised text has been incorporated into the consolidated Basel Framework.

The Committee met on 23 April 2024 and approved:

- a consultation paper on guidelines for banks' counterparty credit risk management, which would replace the Committee's existing guidelines on sound practices for banks' interactions with highly leveraged institutions; and
- an analytical report on the digitalisation of finance.

Draft Securitisation (Amendment) Regulations 2024 published

The UK Government has published a [draft](#) of the statutory instrument (SI) that will amend the Securitisation Regulations 2024 (SI 2024/102) and other legislation in connection with those Regulations.

The draft SI makes amendments to the UK's securitisation regime, and forms part of HM Treasury's programme to deliver a Smarter Regulatory Framework for financial services. In particular, the draft SI:

- inserts in the Securitisation Regulations 2024 an express reference to 1 November 2024 as the main commencement day;
- restates due diligence requirements for occupational pension schemes;
- restates the prohibition on the establishment of securitisation special purpose entities (SSPEs) in high-risk jurisdictions, with a modification to specify its application to institutional investors, as well as originators or sponsors; and
- contains a range of consequential amendments of other enactments resulting from the Securitisation Regulations 2024 or the revocation of the Securitisation Regulation.

FSMA 2000 (Disapplication or Modification of Financial Regulator Rules in Individual Cases) Regulations 2024 made

The [Financial Services and Markets Act 2000 \(Disapplication or Modification of Financial Regulator Rules in Individual Cases\) Regulations 2024](#) have been made and published.

The SI is intended to provide the Prudential Regulation Authority (PRA) with greater flexibility to disapply or modify the applications of its rules in relation to

individual firms either upon an application by a firm or, if the firm consents, by the PRA itself. It also introduces consequential procedural requirements.

The Regulations will come into force on 30 June 2024.

Joint Regulatory Oversight Committee publishes recommendations for open banking

The Joint Regulatory Oversight Committee (JROC), formed of the Financial Conduct Authority (FCA), the Payment Systems Regulator (PSR), the Competition and Markets Authority (CMA) and HM Treasury, has published its [recommendations](#) for the open banking future entity.

The report sets out recommendations on the structure, governance and funding of the future entity for UK banking which have been shaped by the Future Entity Working Group's (FEWG's) findings reported to JROC in December 2023. JROC published its recommendations for the design of the future entity in April 2023.

JROC is seeking stakeholder feedback on some of its recommendations, including:

- whether the future entity should be a company limited by guarantee;
- whether the recommended funding model may unintentionally engender behaviours that are not in the best interests of the entire open banking ecosystem;
- whether the interim entity should be a subsidiary of Open Banking Limited; and
- how to appoint directors to the Board of the future entity, and how best to obtain appropriate advice for the Board in the interests of the entire ecosystem.

Comments are due by 20 May 2024.

FCA publishes feedback statement on potential competition impacts from data asymmetry between Big Tech firms and firms in financial services

The FCA has published a feedback statement ([FS24/1](#)) on a call for input (CFI) on potential competition impacts from the data asymmetry between Big Tech firms and firms in financial services.

The FCA aims to mitigate the risk of competition in retail financial markets evolving in a way that results in some Big Tech firms gaining market power while enabling the potential competition benefits (from Big Tech entry and expansion).

In November 2023, the FCA published a CFI asking for information and evidence on whether any data asymmetry between Big Tech firms and financial services firms could influence how effectively competition evolves in financial services markets.

In the feedback statement, the FCA sets out the analysis of the responses and identifies the following three key issues:

- risk of data asymmetry increasing barriers to entry and expansion in financial markets over time contributing to Big Tech firms gaining market power;

- risk of Big Tech firms' platforms becoming the primary access channel (gatekeeper) for retail financial services in the future; and
- risk of financial services firms' upstream partnerships with Big Tech firms being concentrated and limiting bargaining power of financial services firms.

To address the issues, the FCA has developed the following next steps:

- continued monitoring of Big Tech firms' activities in financial services to assess whether policy changes are needed and working with its regulatory partners;
- working with Big Tech firms to examine whether their data from their core digital activities would be valuable in certain retail financial markets and developing proposals in the context of Open Finance, and for the Competition and Markets Authority to consider;
- examining how firms' incentives (including Big Tech firms) can be aligned to share data where this is valuable to achieve good outcomes for consumers; and
- working closely with the Payment Systems Regulator to understand the risks and opportunities related to digital wallets.

Green finance: FCA publishes anti-greenwashing guidance and proposes extending sustainability framework

The FCA has published finalised non-handbook guidance on the anti-greenwashing rule ([FG24/3](#)) and launched a consultation on its proposal to extend the Sustainability Disclosure Requirements (SDR) regime to portfolio management ([CP24/8](#)).

This follows the FCA's consultation CP22/20 and corresponding policy statement PS23/16, which introduced a package of measures on SDR and investment labels for fund managers. The package included an anti-greenwashing rule for all authorised firms to make sure sustainability-related claims are fair, clear and not misleading.

FG24/3 is intended to help firms understand and implement the FCA's anti-greenwashing rule, following feedback received to CP22/20.

CP24/8 contains the FCA's proposals to extend the SDR and investment labels regime to all forms of portfolio management services. The proposal largely mirrors the requirements introduced for asset managers, including:

- product labels to help consumers understand what their money is being used for; and
- naming and marketing requirements so that products can only be described as having positive outcomes on the environment and/or society when those claims can be backed up.

Comments are due by 14 June 2024.

PRA publishes Dear CRO letter on review of private equity related financing activities

The PRA has issued a [letter](#) to Chief Risk Officers (CROs) of banks operating in the UK regarding its thematic review of banks' risk management practices in

relation to their private equity (PE) related financing business and derivatives exposures.

As the market landscape in financing products and structures linked to the PE sector continues to evolve, the PRA reminds banks that they must ensure that their risk management approach is sufficiently comprehensive and robust to control changes to the size and composition of their overall exposures, in line with requirements in the PRA Rulebook.

The PRA's review identified a number of thematic gaps in banks' overarching risk management frameworks. The letter sets out the PRA's expectations in relation to:

- data aggregation and a holistic approach to risk management;
- credit and counterparty risk interlinkages;
- stress testing; and
- board level reporting.

The PRA expects banks to review its findings and conduct an assessment against their current practices. Banks are requested to confirm that the assessment has been shared with their Board Risk Committee and a detailed plan to remediate any gaps is shared with their supervision team by 30 August 2024.

Capital Markets Union: French Finance Ministry publishes roadmap

The Ministry of the Economy, Finance, Industrial and Digital Sovereignty has published a [report](#) setting out a roadmap intended to revitalise the Capital Markets Union (CMU).

The report is the work of a committee of experts in both the public and private sectors, chaired by the former Governor of the Bank of France, Christian Noyer. The committee was tasked with creating concrete recommendations for developing capital markets in Europe. It conducted a series of consultations in early 2024 and, from these, concluded that the current underdevelopment of capital markets in Europe has resulted in a smaller investor base and structural fragmentation. To address this, the committee makes the following recommendations:

- that long-term European savings products are developed to increase flows into European capital markets;
- that the securitisation market is relaunched to strengthen the lending capacity of European banks and create deeper capital markets;
- that the supervision of capital market activities is integrated in an effort to establish a true European single market and ensure financial stability, including through reforming the governance of the European Securities and Markets Authority (ESMA) and extending its supervisory powers on a mandatory basis for the most cross border and systemic market infrastructures and on a voluntary basis for asset managers and their funds; and
- that measures to reduce the fragmentation of settlement of financial transactions in Europe are considered, including efforts to converge

securities law across the EU, and reforms to the European technical platform for settlement to improve its efficiency and integration.

BaFin consults on revised guidance note on external bail-in implementation

The German Federal Financial Supervisory Authority (BaFin) has launched a [consultation](#) on its draft revised guidance note on external bail-in implementation (Merkblatt zur externen Bail-in-Implementierung). The proposed revision expands the original guidance note of 13 April 2021 and constitutes its fourth amendment.

The expanded guidance note contains concrete requirements for the activities to be carried out by the market actors involved, the information to be exchanged, communication channels, timelines and templates, thereby facilitating an effective and efficient implementation of the bail-in tool pursuant to articles 21 and 27 of the Single Resolution Mechanism (SRM) Regulation (Sections 89 and 90 of the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz – SAG)).

By way of the revision, BaFin implements the European Banking Authority (EBA) Guidelines to resolution authorities on the publication of the write-down and conversion and bail-in exchange mechanic (EBA/GL/2023/01) and thereby covers all mandatory information required by EBA. The revised version also includes a uniform concept for the write-down and conversion of percentage- and unit-quoted structured debt instruments.

The draft guidance note is addressed to all entities within the meaning of article 2 of the SRM Regulation or section 1 para 1 no. 1 –3 of SAG domiciled in Germany.

Comments are due by 24 May 2024.

HKEX publishes conclusions on climate disclosure requirements

The Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), has published [conclusions](#) to its April 2023 consultation on the enhancement of climate-related disclosures under the environmental, social and governance (ESG) framework.

In reaching its conclusions, the SEHK took into account the Hong Kong Government's vision and approach towards developing a comprehensive ecosystem for sustainability disclosure in Hong Kong and the International Sustainability Standards Board's (ISSB's) jurisdictional guide preview. The SEHK intends to modify its proposals to reflect the International Financial Reporting Standards' (IFRS's) S2 Climate-related Disclosures more closely, as set out in the consultation conclusions. The key features of the new climate requirements are as follows:

- they are developed based on IFRS S2. Implementation reliefs, including proportionality and scaling-in measures, are introduced to address concerns over the reporting challenges that some issuers may face; and
- the amended Listing Rules will come into effect on 1 January 2025.

The following phased approach will be adopted for the implementation of the new climate requirements:

- all listed issuers (i.e. both Main Board listed issuers and GEM listed issuers) will be required to disclose scope 1 and scope 2 greenhouse gases (GHG) emissions on a mandatory basis for financial years commencing on or after 1 January 2025;
- all Main Board listed issuers will be required to report on the new climate requirements (other than scope 1 and scope 2 GHG emissions, which are required to be disclosed by all issuers) on a 'comply or explain' basis for financial years commencing on or after 1 January 2025;
- LargeCap issuers (i.e. Hang Seng Composite LargeCap Index constituents) will be required to report on the new climate requirements on a mandatory basis for financial years commencing on or after 1 January 2026; and
- GEM listed issuers are encouraged to report on the new climate requirements for financial years commencing on or after 1 January 2025, on a voluntary basis.

RECENT CLIFFORD CHANCE BRIEFINGS

EU Listing Act reforms to the EU Prospectus Regulation – impact on debt markets

In direct contrast to the 'root and branch' reforms to the UK prospectus regime (which is being repealed in full and replaced), the reforms to the EU prospectus regime will build on the 'status quo'. The EU Listing Act amendments adjust the existing EU Prospectus Regulation.

Furthermore, the EU Listing Act provides for staggered application of provisions amending the EU Prospectus Regulation, and the most significant changes to the EU prospectus regime are not due to take effect until the end of 2025. That said, some changes will apply as soon as the EU Listing Act is in force, including changes which will impact debt issuance and prospectuses. Following approval of the EU Listing Act in the plenary session of the European Parliament today, that application date may be very soon.

This briefing paper discusses the reform.

<https://www.cliffordchance.com/briefings/2024/04/eu-listing-act-reforms-to-the-eu-prospectus-regulation---impact-.html>

New UK securitisation rules – just around the corner

The UK is in the process of replacing the onshored EU legislative regime for securitisation with its own rules as part of the broader Smarter Regulatory Framework (SRF). HM Treasury have just published a draft statutory instrument that sheds light on the next steps – including the date the new regime will come into force.

This briefing paper reviews the main points to take away from the draft statutory instrument.

<https://www.cliffordchance.com/briefings/2024/04/new-uk-securitisation-rules-just-around-the-corner.html>

The new UK public offers and admission to trading regime – impact on debt capital markets

The replacement UK public offers and admission to trading regime will not be ready until 2025. Indeed, the UK FCA has yet to consult on draft rules. But the skeleton legislative ‘framework’ is now in place, with the statutory instrument to create the regime having been adopted by Parliament at the end of January 2024.

This briefing paper considers key concepts in the Public Offers and Admissions to Trading Regulations 2024 (the ‘UK SI’) – notably, the new public offer prohibition and extension of scope to nontransferable securities. It also flags prospectus disclosure considerations, either in the UK SI itself or due to be covered in the forthcoming FCA consultation.

<https://www.cliffordchance.com/briefings/2024/04/the-new-uk-public-offers-and-admission-to-trading-regime---impac.html>

C L I F F O R D C H A N C E

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www.cliffordchance.com

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

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London, E14 5JJ

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