

The image features a stylized network diagram with three human figures standing on circular nodes. The background is a gradient from light blue to dark purple. The figures are rendered in a 3D style with a color gradient from light to dark. The network lines are white and connect the nodes. The Dentons logo is in the top left corner.

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# Global Financial Markets Regulatory Review

June 2019

# Editorial note

Dentons is pleased to present the June 2019 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. The reports for each country include links to further information and contact information for Dentons professionals.

Because of our intentional footprint of more than 10,000 lawyers in 176 offices, located in 79 countries, Dentons can service most cross border legal issues faced with global companies. 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.

# Contents

## **4 ... Key regulatory Developments in Australia**

## **12 ... Regulatory Developments in Europe**

12 ... Regulatory Developments in the EU

19 ... Regulatory Developments in Germany

22 ... Regulatory Developments in the Netherlands

22 ... Regulatory Developments in the Czech Republic

23 ... Regulatory Developments in Italy

25 ... Regulatory Developments in Spain

26 ... Regulatory Developments in Ukraine

27 ... Regulatory Developments in the United Kingdom

## **30 ... Regulatory Developments in Canada**

## **34 ... Regulatory Developments in the United States**

## **37 ... Regulatory Developments in Singapore**

## **39 ... Regulatory Developments in China and Hong Kong (S.A.R.)**

# Key regulatory Developments in Australia

Source/Date	Brief description
Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) April 5, 2019	<p><b>Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Bill 2019 enacted</b></p> <p>On April 5, 2019, the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Bill 2019 was passed. The Bill introduces:</p> <ul style="list-style-type: none"> <li>• A design and distribution obligations regime for financial services firms; and</li> <li>• A product intervention power for the Australia Securities and Investments Commission (ASIC).</li> </ul> <p>This Bill fulfils the government's commitment to implement relevant recommendations from the Financial System Inquiry 2015. The legislation will introduce into the Corporations Act 2001 (Cth) (Corporations Act) and the National Consumer Credit Protection Act 2009 (Cth) a product intervention power for ASIC to prevent or respond to consumer detriment, and will amend the Corporations Act to include design and distribution obligations in relation to financial products.</p> <p>The design and distribution obligations will bring accountability for issuers and distributors to design, market and distribute financial and credit products that meet consumer needs. Phased in over two years, this will require issuers to identify in advance the consumers for whom their products are appropriate, and direct distribution to that target market.</p> <p>Even before the design and distribution obligations come into effect, ASIC will be able to make a product intervention order preventing an issuer from engaging in specified conduct in relation to where a financial product will, or is likely to result in, 'significant detriment' to retail clients.</p>
APRA Discussion Paper APS 220 Credit Risk Management March 2019	<p><b>APRA proposes updating prudential standard on credit risk management</b></p> <p>The Australian Prudential Regulation Authority in March 2019 proposed updating its prudential standard on credit risk management requirements for authorized deposit-taking institutions (ADIs), and has sought industry feedback following the issuance of a discussion paper (APS 220). This discussion paper proposed various changes including the requirement for ADIs to adopt prudential credit risk management policies and procedures in an attempt to further control credit risk.</p> <p>The discussion paper outlines APRA's proposals with respect to a number of areas including asset classification and provisioning, credit standards and credit risk management.</p>



Source/Date	Brief description
<p>Australian Government terms of reference for the APRA capability review</p> <p>March 13, 2019</p>	<p><b>Government releases terms of reference for the APRA capability review for consultation</b></p> <p>The Australian Government on March 13, 2019, released the terms of reference for the Australian Prudential Regulation Authority capability review for consultation. The Review will provide a forward-looking assessment of APRA's ability to respond to an environment of growing complexity and emerging risks for APRA's regulated sectors. The objectives of the Review include an assessment of APRA's ability to (i) undertake its responsibilities under the APRA Act and other relevant acts and (ii) provide recommendations to enhance its future ability to develop the operating environment.</p> <p>Submissions were due by April 10, 2019.</p>
<p>ASIC response to the Royal Commission Final Report</p> <p>March 6, 2019</p>	<p><b>ASIC responds to Royal Commission Final Report</b></p> <p>ASIC consults on the coverage of the ePayments Code</p> <p>On March 6, 2019, the Australia Securities and Investments Commission released a consultation paper seeking feedback on the proposed coverage of its review of the ePayments Code.</p> <p><b>About the Code</b></p> <p>Users of electronic payment facilities in Australia are protected by the ePayments Code. The Code regulates consumer electronic payments, including ATM, EFTPOS and credit card transactions, online payments, internet and mobile banking, and BPAY. ASIC is responsible for the administration of the Code. ASIC states that almost all banks, credit unions and building societies in Australia are subscribers to the Code. Other providers of consumer electronic payment facilities, such as PayPal, have also subscribed to the Code.</p> <p><b>About the Consultation Paper</b></p> <p>Review of the ePayments Code: Scope of the review (CP 310) is the first of two papers ASIC plans to issue in 2019 in its review of the ePayments Code. ASIC proposes that the review focus on:</p> <ul style="list-style-type: none"> <li>• “[F]uture proofing the Code”: ASIC proposes to assess whether the Code, as currently worded, has successfully adapted to today’s payments environment and is sufficiently adaptable to respond to emerging and future developments in financial technological innovation and changing customer behaviors;</li> </ul>

Source/Date	Brief description
<p>ASIC response to the Royal Commission Final Report</p> <p>March 6, 2019</p>	<ul style="list-style-type: none"> <li>• Complaints handling: ASIC propose to assess the clarity and appropriateness of the current policy positions in the Code’s complaints handling provisions.</li> <li>• Unauthorized transactions: ASIC proposes to consider whether the current settings in the Code for unauthorized transactions are appropriate and sufficiently clear.</li> <li>• Data reporting: ASIC proposes to review the data reporting requirements in the Code and assess the most valuable and efficient approach.</li> <li>• Mistaken Internet payments: ASIC proposes to consider whether the provisions in the Code for mistaken payments are simple and accessible enough, and whether ADI subscribers should have any role in mitigating or preventing such payments.</li> <li>• Small business access to Code provisions: ASIC proposes to consider whether it may be appropriate to extend the Code, or at least some of its protections, to small business</li> <li>• Any other aspects of the Code that may need updating: These may include (i) the Code’s approach to low-value facilities; (ii) the introduction by APRA of a restricted ADI framework; and (iii) the effect of recent legislative developments for gift card expiry dates.</li> </ul> <p>ASIC will use the feedback to consider whether and in what ways the Code needs to be amended. Submissions were due on April 5, 2019.</p> <p>ASIC anticipates engaging further with stakeholders to help develop more detailed proposals for a second, more substantive, consultation paper later in 2019.</p>
<p>APRA Policies Priorities</p> <p>February 28, 2019</p>	<p><b>APRA announces policy priorities for next 12-18 months</b></p> <p>The Australian Prudential Regulation Authority on February 28, 2019, released its annual Policy Priorities document, outlining its areas of intended policy focus over the next 12 to 18 months.</p> <p>APRA Chair Wayne Byres said much of APRA's focus in 2019 will be on strengthening the prudential framework to “lift the bar” for industry in terms of governance, remuneration practices and the management of non-financial risks.</p> <p>Shaping APRA's short-term policy agenda is the Hayne Commission and other major developments.</p> <p>APRA plans to work with the government and ASIC to extend the accountability model set out in the BEAR to the insurance and superannuation industries and to address misconduct.</p>

Source/Date	Brief description
APRA Policies Priorities  February 28, 2019	<p>APRA will be revising its cross industry prudential standards in order to reflect the findings of the Royal Commission and APRA's own Prudential Inquiry into the Commonwealth Bank of Australia (CBA). Among other things, this will include findings relating to executive remuneration and non-financial risk management.</p> <p>APRA is reviewing its approach to enforcement in light of the Banking Executive Accountability Regime (BEAR) and the CBA Prudential Inquiry, as well as the Hayne Commission's observations that APRA should develop a stronger appetite for formal enforcement action.</p> <p>The final review will be presented to APRA members by the end of March and APRA intends to publish a new enforcement strategy shortly afterwards.</p>
ASX Corporate Governance Principles and Recommendation  February 27, 2019	<p><b>ASX Corporate Governance Council releases Principals and Recommendations</b></p> <p>The Australian Stock Exchange Corporate Governance Council has released the fourth edition of its Corporate Governance Principles and Recommendations. They require that a listed entity abide by the following eight central principles:</p> <ul style="list-style-type: none"> <li>• Clearly highlight the respective roles and responsibilities of its board and management, and regularly review their performance</li> <li>• Structure the board to have appropriate size, skills and capacity to discharge its duties effectively and to add value</li> <li>• Instill across the organization a culture of acting lawfully, ethically and responsibly</li> <li>• Implement appropriate processes to verify the integrity of corporate reports</li> <li>• Make timely and balanced disclosure of matters that have a material effect on the price or value of its securities</li> <li>• Provide its security holders with appropriate information and facilities to allow them to exercise their rights as owners</li> <li>• Establish a sound risk management framework and periodically review it</li> <li>• Remunerate its directors and executives fairly and responsibly</li> </ul> <p>The Principles and Recommendations are effective for an entity's first full financial year commencing on or after January 1, 2020.</p>

Source/Date	Brief description
ASIC response to the Royal Commission Final Report February 19, 2019	<p><b>ASIC responds to Royal Commission Final Report</b></p> <p>On February 18, 2019, the Australia Securities and Investments Commission provided an update on its future actions in response to the final report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which includes:</p> <ul style="list-style-type: none"> <li>• Royal Commission related enforcement work, referrals and recommendations directed at ASIC;</li> <li>• ASIC extended remit and strengthened powers and penalties;</li> <li>• ASIC's broader strategic change program;</li> <li>• Reforms advocated by ASIC.</li> </ul>
<i>Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Bill 2018</i> February 15, 2019	<p><b>Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Bill 2018 released by Government</b></p> <p>On February 15, 2019, the Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Bill 2018 was released by the Government to better protect Australian consumers from corporate and financial sector misconduct.</p> <p>The legislation builds on recommendations from the ASIC Enforcement Review Taskforce, which included Treasury, ASIC, the Attorney-General's Department, the office of the Commonwealth Director of Public Prosecutions, and an expert group drawn from a wide range of stakeholders with expertise in corporations, consumer, financial and credit law, including consumer groups and academic experts.</p> <ul style="list-style-type: none"> <li>• Maximum criminal penalties <ul style="list-style-type: none"> <li>(a) For individuals <ul style="list-style-type: none"> <li>(i) Under the old regime, five years imprisonment and/or \$42,000</li> <li>(ii) Under the new regime, 15 years imprisonment and/or the greater of \$945,000 or three times the benefit gained/loss avoided.</li> </ul> </li> <li>(b) For corporations <ul style="list-style-type: none"> <li>(i) Under the old regime, \$210,000</li> <li>(ii) Under the new regime, the greater of \$9.45 million or three times the benefit gained/loss avoided or 10 percent of annual turnover.</li> </ul> </li> </ul> </li> </ul>



Source/Date	Brief description
<p><i>Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Bill 2018</i></p> <p>February 15, 2019</p>	<ul style="list-style-type: none"> <li>• Maximum civil penalties               <ul style="list-style-type: none"> <li>(a) For individuals                   <ul style="list-style-type: none"> <li>(i) Under the old regime, \$200,000</li> <li>(ii) Under the new regime, the greater of \$1.05 million or three times the benefit gained/loss avoided.</li> </ul> </li> <li>(b) For corporations                   <ul style="list-style-type: none"> <li>(i) Under the old regime, \$1 million</li> <li>(ii) Under the new regime, \$10.5 million or three times the benefit gained/loss avoided or 10 per cent of annual turnover (capped at \$525 million).</li> </ul> </li> </ul> </li> </ul>
<p>ASIC Consultation Paper 309: <i>Update to RG 209: Credit Licensing: Responsible lending conduct</i></p> <p>February 14, 2019</p>	<p><b>ASIC consults on proposed changes to its guidance on responsible lending conduct</b></p> <p>The Australian Securities and Investments Commission has consulted on the proposed changes to its guidance on responsible lending conduct: Credit licensing: Responsible lending conduct (RG 209).</p> <p>The consultation, announced on February 14, 2019, will consider whether RG 209 is still effective and what changes Australian credit license holders would find most helpful in clarifying ASIC's expectations. ASIC Commissioner Sean Hughes said that the Commission “wants to ensure its guidance provides industry with certainty, including as a result of emerging technology and initiatives such as open banking and comprehensive credit reporting.”</p> <p><b>Overview of proposed changes</b></p> <ul style="list-style-type: none"> <li>• The need for greater specificity on what constitutes “reasonable” inquiries and verification steps</li> <li>• Guidance on “appropriate and readily available forms of verification”</li> <li>• Proposed guidance on what are “reasonable steps” to verify a consumer's financial situation</li> <li>• Clarification on the use of benchmarks</li> <li>• Updated guidance on assessing whether a credit contract or consumer lease will meet a consumer's requirements/objectives</li> <li>• Proposed new guidance on areas where the responsible lending obligations do not apply (e.g., small business lending)</li> </ul>

Source/Date	Brief description
ASIC Consultation Paper 309: Update to RG 209: Credit Licensing: Responsible lending conduct February 14, 2019	<ul style="list-style-type: none"> <li>• Fraud risk and the impact on responsible obligations</li> <li>• Guidance on the use of repayment history information</li> <li>• Maintaining records of inquiries and verification steps</li> <li>• Information that should be included in written assessments</li> </ul> <p>ASIC's guidance has been in place since 2010 when the responsible lending laws were first introduced. ASIC considers it timely to review and update the guidance in light of its regulatory and enforcement work since 2010, changes in technology, and the recent Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.</p> <p>Submissions are due by May 20, 2019. ASIC has not specified a date for release of the revised guidance other than to state that it plans to release a response to submissions in August or September of 2019.</p>
Treasury Laws Amendment (Consumer Data Right) Bill 2019 February 13, 2019	<p><b>'Consumer data right' bill introduced in House of Representatives</b></p> <p>The Treasury Laws Amendment (Consumer Data Right) Bill 2019 was introduced in the House of Representatives with the intention of amending the Competition and Consumer Act 2010 (Cth) to introduce a "consumer data right" and open banking. The objectives of these provisions, introduced on February 13, 2019, are to:</p> <ol style="list-style-type: none"> <li>1. Enable consumers in certain sectors of the Australian economy to require information relating to themselves to be disclosed safely, efficiently and conveniently: <ul style="list-style-type: none"> <li>• To themselves for use as they see fit, or</li> <li>• To accredited persons for use subject to privacy safeguards;</li> </ul> </li> <li>2. Enable any person to efficiently and conveniently access information in those sectors that: <ul style="list-style-type: none"> <li>• Is about goods (such as products) or services, and</li> <li>• Does not relate to any identifiable, or reasonably identifiable, consumers; and</li> </ul> </li> <li>3. Create more choice and competition, or otherwise promote the public interest, as a result of 1 and 2 above.</li> </ol> <p>The bill will also make consequential amendments to the Privacy Act 1988 (Cth) and the Australian Information Commissioner Act 2010 (Cth)</p>

Source/Date	Brief description
FASEA Code of Ethics Standard	<b>FASEA registers Financial Planners and Advisers Code of Ethics 2019</b>
February 11, 2019	<p>On February 11, 2019, the Financial Planners and Advisers Code of Ethics 2019 (the Code) was registered as a legislative instrument by the Financial Adviser Standards and Ethics Authority, pursuant to the powers conferred under section 921U(2)(b) of the Corporations Act.</p> <p>FASEA stated that, following its consultation with industry via a consultation paper, it has clarified aspects of the Code, including the values underlying the Code, and amending standards around conflicts, the best interests of the client, the effects of advice on the client, and adviser record-keeping. FASEA further stated that a guidance document that includes case studies for each standard will be released shortly.</p>

#### CLIENT ALERTS AND BRIEFINGS

Source/Date	Brief description
May 7, 2019	A May 7, 2019, update on responsible lending and ASIC's responsible lending consultation paper was provided to clients by way of seminar.

# Regulatory Developments in Europe

## Regulatory Developments in the EU

Source/Date	Brief description
OJ of the EU May 22, 2019	<b>Commission Delegated Regulation (EU) 2019/820 supplementing Regulation (EU) No 345/2013 regarding conflicts of interest in area of European VC funds published in Official Journal of the EU (OJEU)</b>  Entry into force: November 6, 2019.  For further information, <a href="#">click here</a> .
OJ of the EU May 22, 2019	<b>Delegated Regulation (EU) 2019/819 supplementing Regulation (EU) No 346/2013 regarding conflicts of interest, social impact measurement and information to investors in area of European social entrepreneurship funds published in OJEU</b>  Entry into force: November 6, 2019  For further information, <a href="#">click here</a> .
ESAs <sup>13</sup> May 22, 2019	<b>ESAs launch consultation on technical standards for financial conglomerates' reporting of intra-group transactions and risk concentration</b>  The three European Supervisory Authorities launched a consultation on draft implementing technical standards (ITSs) for financial conglomerates' reporting on intra-group transactions and risk concentration.  For further information, <a href="#">click here</a> .
ESAs <sup>13</sup> May 20, 2019	<b>ESAs publish amended technical standards on mapping of ECAIs under the Capital Requirements Regulation</b>  The Joint Committee of the three European Supervisory Authorities published a second amendment to the Implementing Technical Standards on the mapping of external credit assessment institutions' (ECAIs') credit assessments of credit risk under the Capital Requirements Regulation (CRR).  For further information, <a href="#">click here</a> .

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Source/Date	Brief description
ESMA <sup>1</sup> May 20, 2019	<p><b>ESMA publishes translations of its guidelines on application of the endorsement regime for CRAs</b></p> <p>The European Securities and Markets Authority has issued the official translations of its guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation.</p> <p>For further information, <a href="#">click here</a>.</p>
ESMA <sup>1</sup> May 15, 2019	<p><b>ESMA publishes latest risk dashboard</b></p> <p>The European Securities and Markets Authority published its latest risk dashboard for the EU's securities markets, covering the first quarter of 2019.</p> <p>For further information, <a href="#">click here</a>.</p>
ESMA <sup>1</sup> May 15, 2019	<p><b>ESMA's working group on euro risk-free rates launches consultation on EONIA-to-€STR transition</b></p> <p>The working group on euro risk-free rates published a consultation paper on the "EONIA to €STR legal action plan," reaching out to market participants about the need to implement a legal action plan to ensure a smooth transition from EONIA to €STR in both new and legacy contracts.</p> <p>For further information, <a href="#">click here</a>.</p>
OJ of the EU May 14, 2019	<p><b>Delegated Regulation (EU) 2019/758 supplementing Directive (EU) 2015/849 regarding regulatory technical standards for the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries published in OJEU</b></p> <p>Entry into force: March 6, 2019.</p> <p>For further information, <a href="#">click here</a>.</p>
Council of the EU <sup>11</sup> May 14, 2019	<p><b>Banking union: Council adopts measures to reduce risk in banking system</b></p> <p>The Council of the EU adopted a comprehensive legislative package that will reduce risks in the banking sector and further reinforce banks' ability to withstand potential shocks.</p> <p>For further information, <a href="#">click here</a>.</p>

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Source/Date	Brief description
Council of the EU <sup>11</sup> May 14, 2019	<p><b>Capital markets union: Council adopts updated rules for financial derivative products and clearing</b></p> <p>The Council of the EU adopted a regulation improving the existing regulatory framework applying to the over-the-counter (OTC) derivatives market.</p> <p>For further information, <a href="#">click here</a>.</p>
European Commission <sup>5</sup> May 13, 2019	<p><b>European Commission adopts draft Delegated Regulation amending Directive (EU) 2016/97 with regard to regulatory technical standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries</b></p> <p>For further information, <a href="#">click here</a>.</p>
ECB <sup>3</sup> May 13, 2019	<p><b>ECB amends monetary policy implementation guidelines</b></p> <p>The European Central Bank published amendments to its guidelines on the implementation of monetary policy in the Eurosystem. The new guidelines (ECB/2019/11, ECB/2019/12 and ECB/2019/13) amended (i) the guideline on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), (ii) the guideline on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35), and (iii) the guideline on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2014/31).</p> <p>For further information, <a href="#">click here</a>.</p>
ESMA <sup>1</sup> May 13, 2019	<p><b>ESMA issues two positive opinions on FMA's proposed product intervention measures</b></p> <p>The European Securities and Markets Authority has issued two positive opinions on proposed product intervention measures taken by the Austrian Financial Market Authority, Finanzmarktaufsicht (FMA).</p> <p>For further information, <a href="#">click here</a>.</p>
ESMA <sup>1</sup> May 10, 2019	<p><b>MiFID II: ESMA publishes data for SI calculations for equity, equity-like instruments and bonds</b></p> <p>The European Securities and Markets Authority has published an update of systematic internalizer regime data. The updated publication covers equity, equity-like instruments and bonds.</p> <p>For further information, <a href="#">click here</a>.</p>

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Source/Date	Brief description
ESMA <sup>1</sup>	<b>MIFID II: ESMA issues new DVC data</b>
May 8, 2019	The European Securities and Markets Authority has updated its public register with the latest set of double volume cap data under MiFID II  For further information, <a href="#">click here</a> .
OJ of the EU May 7, 2019	<b>Implementing Regulation (EU) 2019/699 lays down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2019 until 29 June 2019 in accordance with Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance published in OJEU</b>  Entry into force: August 5, 2019.  For further information, <a href="#">click here</a> .
BCBS <sup>7</sup>	<b>Basel Committee reports on progress of Basel III implementation</b>
May 7, 2019	The Basel Committee on Banking Supervision issued its 16th progress report since the adoption of the Basel regulatory framework.  For further information, <a href="#">click here</a> .
EIOPA <sup>9</sup>	<b>EIOPA submits advice to EC on sustainable finance</b>
May 3, 2019	The European Insurance and Occupational Pensions Authority published its advice to the European Commission on sustainability in the areas of risk management, investment strategy, stewardship and product oversight.  For further information, <a href="#">click here</a> .
ESMA <sup>1</sup>	<b>ESMA submits technical advice on sustainable finance to the EC</b>
May 3, 2019	The European Securities and Markets Authority has published its technical advice on sustainable finance initiatives to the European Commission (EC) to support the latter's Sustainability Action Plan in the areas of investment services and investment funds.  For further information, <a href="#">click here</a> .

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Source/Date	Brief description
OJ of the EU May 2, 2019	<p><b>Implementing Decision (EU) 2019/684 on the recognition of the legal, supervisory and enforcement arrangements of Japan for derivatives transactions supervised by the Japan Financial Services Agency as equivalent to the valuation, dispute resolution and margin requirements of Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories published in OJEU</b></p> <p>Entry into force: May 22, 2019.</p> <p>For further information, <a href="#">click here</a>.</p>
OJ of the EU May 2, 2019	<p><b>Decision (EU) 2019/685 of the European Central Bank (ECB) on the total amount of annual supervisory fees for 2019 published in OJEU</b></p> <p>For further information, <a href="#">click here</a>.</p>
EBA <sup>2</sup> May 2, 2019	<p><b>EBA launches consultation on technical standards on standardized approach for counterparty credit risk</b></p> <p>The European Banking Authority launched a consultation on four draft regulatory technical standards (RTS) on the Standardized Approach for Counterparty Credit Risk (SA-CCR).</p> <p>For further information, <a href="#">click here</a>.</p>
ESMA <sup>1</sup> May 1, 2019	<p><b>MiFID II: ESMA makes new bond liquidity data available</b></p> <p>The European Securities and Markets Authority has started to make available through its data register new data for bonds subject to the pre- and post-trade requirements of MiFID II and MiFIR.</p> <p>For further information, <a href="#">click here</a>.</p>
ESMA <sup>1</sup> May 1, 2019	<p><b>MiFID II: ESMA delays publication of SI regime data for equity, equity-like instruments and bonds</b></p> <p>The European Securities and Markets Authority has decided to delay the publication of the systematic internalizer regime data for equity, equity-like instruments and bonds.</p> <p>For further information, <a href="#">click here</a>.</p>
European Commission <sup>5</sup> April 30, 2019	<p><b>Report on application and review of BRRD and SRMR adopted</b></p> <p>The Commission adopted the report assessing the implementation of the Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism Regulation (SRMR).</p> <p>For further information, <a href="#">click here</a>.</p>

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Source/Date	Brief description
ESMA <sup>1</sup> April 30, 2019	<p><b>ESMA's agreed position limits under MiFID II published</b></p> <p>The European Securities and Markets Authority has published five opinions on position limits regarding commodity derivatives under the Markets in Financial Instruments Directive and Regulation (MiFID II and MIFIR).</p> <p>For further information, <a href="#">click here</a>.</p>
ESMA <sup>1</sup> April 30, 2019	<p><b>ESMA publishes translations for CSDR guidelines on internalized settlement reporting</b></p> <p>The European Securities and Markets Authority has issued the official translations of its guidelines on internalized settlement reporting under Article 9 of CSDR.</p> <p>For further information, <a href="#">click here</a>.</p>
EBA <sup>2</sup> April 30, 2019	<p><b>EBA publishes report on the functioning of supervisory colleges in 2018</b></p> <p>The European Banking Authority published its 2018 Report on supervisory colleges, which summarizes its findings on the monitoring of supervisory colleges for the main cross-border European banking groups.</p> <p>For further information, <a href="#">click here</a>.</p>
OJ of the EU April 29, 2019	<p><b>Delegated Regulation (EU) 2019/667 amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts published in OJEU</b></p> <p>Entry into force: April 30, 2019.</p> <p>For further information, <a href="#">click here</a>.</p>
FSB <sup>10</sup> April 29, 2019	<p><b>FSB publishes peer review on bank resolution planning</b></p> <p>The Financial Stability Board published a Thematic Peer Review on Bank Resolution Planning.</p> <p>For further information, <a href="#">click here</a>.</p>

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Source/Date	Brief description
EBA <sup>2</sup> April 26, 2019	<p><b>EBA publishes clarifications to a third set of issues raised by its Working Group on APIs under PSD2</b></p> <p>The EBA published clarifications to a third set of issues that had been raised and discussed by participants of its Working Group on application programming interfaces (APIs) under the revised Payment Services Directive (PSD2).</p> <p>For further information, <a href="#">click here</a>.</p>
OJ of the EU April 25, 2019	<p><b>Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures published in OJEU</b></p> <p>Entry into force: April 26, 2019</p> <p>For further information, <a href="#">click here</a>.</p>
European Commission <sup>5</sup> April 25, 2019	<p><b>EC adopts EMIR equivalence decision for derivatives transactions in Japan</b></p> <p>The European Commission has determined certain rules of Japan to be equivalent to the European Market Infrastructure Regulation in terms of the legal, supervisory and enforcement arrangements for non-centrally cleared over-the-counter (OTC) derivatives transactions.</p> <p>For further information, <a href="#">click here</a> and <a href="#">here</a>.</p>
EBA <sup>2</sup> April 25, 2019	<p><b>EBA adds mortgage credit directive (MCD) to its online interactive single rulebook and Q&amp;A tools</b></p> <p>The EBA has updated its online interactive single rulebook and Q&amp;A tool with the inclusion of the MCD.</p> <p>For further information, <a href="#">click here</a>.</p>
EBA <sup>2</sup> April 24, 2019	<p><b>EBA publishes opinion on nature of passport notifications for agents and distributors of e-money</b></p> <p>The EBA published an opinion on the nature of passport notifications of payment institutions (PIs) and electronic money institutions (EMIs) using agents and distributors located in another member state.</p> <p>For further information, <a href="#">click here</a>.</p>

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## Regulatory Developments in Germany

Source/Date	Brief description
BaFin <sup>4</sup> May 2019	<p><b>BaFin publishes monthly journal by the Federal Financial Supervisory Authority (BaFin)</b></p> <p>Selected topics: Yearly conference of the Federal Financial Supervisory Authority (BaFin) / MiFID II in practice / Sustainable finance / Open-end and Worst-of certificates / ESA-Review</p> <p>For further information in German, <a href="#">click here</a>.</p>
BaFin <sup>4</sup> May 10, 2019	<p><b>BaFin submits circular on risk position types for consultation</b></p> <p>The Federal Financial Supervisory Authority has submitted the draft of a circular on the definition of high-risk position types pursuant to Article 128(3) Capital Requirements Regulation (CRR) for consultation (<i>Rundschreiben X/2019 (BA) zur Festlegung von mit hohem Risiko verbundenen Risikopositionsarten</i>).</p> <p>For further information in German, <a href="#">click here</a>.</p>
BaFin <sup>4</sup> May 3, 2019	<p><b>BaFin publishes guidance notice on insolvency treatment of certain liabilities of institutions within the meaning of the European Capital Requirements Regulation (CRR)</b></p> <p>The Federal Financial Supervisory Authority has published a guidance notice on the insolvency treatment of certain liabilities of institutions within the meaning of the CRR (<i>Merkblatt zur insolvenzrechtlichen Behandlung bestimmter Verbindlichkeiten von CRR-Instituten</i>). The BaFin submitted the guidance notice for consultation in February 2019.</p> <p>For further information in German, <a href="#">click here</a>.</p>
BaFin <sup>4</sup> April 29, 2019	<p><b>Draft guidance notice on external bail-in implementation submitted for consultation</b></p> <p>The Federal Financial Supervisory Authority has submitted for consultation the draft of its guidance notice for the external bail-in implementation (<i>Konsultation 10/2019, Entwurf eines Merkblattes zur externen Bail-in-Implementierung</i>).</p> <p>For further information in German, <a href="#">click here</a>.</p>

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Source/Date	Brief description
German Federal Gazette April 25, 2019	<p><b>Second decree amending the Institute Remuneration Ordinance (<i>Zweite Verordnung zur Änderung der Institutsvergütungsverordnung - InstitutsVergV</i>) published in German Federal Gazette.</b></p> <p>For further information in German, <a href="#">click here</a>.</p>
German Federal Gazette April 25, 2019	<p><b>Nineteenth decree amending ordinance on the imposition of fees and allocation of costs pursuant to the Financial Services and Integration Act (<i>Verordnung über die Erhebung von Gebühren und die Umlegung von Kosten nach dem Finanzdienstleistungsaufsichtsgesetz (FinDAGKostV)</i>) published in the German Federal Gazette</b></p> <p>For further information in German, <a href="#">click here</a>.</p>
BaFin <sup>4</sup> April 25, 2019	<p><b>BaFin and the Deutsche Bundesbank submit for consultation the revised draft of an ordinance on the minimum requirements for restructuring plans for institutions and investment firms (<i>Mindestanforderungen an Sanierungspläne für Institute und Wertpapierfirmen (MaSanV)</i>) as well as the draft of a guidance notice on restructuring planning (<i>Merkblatt zur Sanierungsplanung</i>).</b></p> <p>For further information in German, <a href="#">click here</a>.</p>

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Source/Date	Brief description
BaFin <sup>4</sup> April 18, 2019	<p><b>BaFin submits for consultation circulars on determining minimum amount of own funds and eligible liabilities for institutions for which insolvency proceedings are credible and feasible as a settlement strategy</b></p> <p>The Federal Financial Supervisory Authority has submitted for consultation a draft circular on the determination of the minimum amount of own funds and eligible liabilities for institutions for which insolvency proceedings are credible and feasible as a settlement strategy (<i>Rundschreiben zur Festlegung des Mindestbetrages an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten für Institute, bei denen ein Insolvenzverfahren als Abwicklungsstrategie glaubwürdig und durchführbar ist</i>).</p> <p>For further information in German, <a href="#">click here</a>.</p>
BaFin <sup>4</sup> April 15, 2019	<p><b>BaFin signed Memoranda of Understanding (MoU) with the British regulators in preparation for Brexit</b></p> <p>In preparation for Brexit, the Federal Financial Supervisory Authority signed a memorandum of understanding (MoU) with the UK's Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA) on April 15, 2019. The agreement is based on a model MoU developed by the European Banking Authority (EBA) in collaboration with the European Central Bank (ECB) and the national competent authorities (NCAs).</p> <p>For further information in German, <a href="#">click here</a>.</p>

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## Regulatory Developments in the Netherlands

Source/Date	Brief description
Dutch Financial Markets Authority	<b>Prospectus Regulation applies as of July 21, 2019, and will replace the Prospectus Directive.</b>
May 3, 2019	Please note that both the lower and upper houses have already accepted the implementation legislative proposal amending and rescinding various rules and regulations with a view to the Prospectus Regulation. As of May 1, 2019, it is possible to submit an application for approval of a prospectus based on the new regulations.  For further information in Dutch, <a href="#">click here</a> .
Ministry of Finance	<b>The Ministry of Finance publishes decree on funding financial supervision (Besluit bekostiging financieel toezicht (Bbft))</b>
April 25, 2019	For further information in Dutch, <a href="#">click here</a> .
Dutch Financial Markets Authority	<b>Dutch Authority for the Financial Markets (AFM) prohibits binary options and restricts sale of CFDs</b>
April 18, 2019	For further information in Dutch, <a href="#">click here</a> .

## Regulatory Developments in the Czech Republic

Source/Date	Brief description
Czech National Bank	<b>Czech National Bank revokes statement addressing professional examinations</b>
April 24, 2019	The Czech National Bank has revoked an official statement addressing the conduct of examinations for insurance agents and insurance brokers (due to the fact that a new Czech Act on Insurance Distribution came into force).  For further information in Czech, <a href="#">click here</a> .
Czech National Bank	<b>Czech National Bank has published EBA's Q&amp;As</b>
April 2, 2019	The Czech National Bank has published the latest European Banking Authority Q&As on topics ranging from strong client authentication and common and secure communications to supervisory reporting.  For further information in Czech, <a href="#">click here</a> .

## Regulatory Developments in Italy

Source/Date	Brief description
IVASS May 16, 2019	<p><b>Order No. 86: Amendments to IVASS Regulations No. 1 of October 8, 2013, and No. 39 of August 2, 2018</b></p> <p>IVASS published an order amending two IVASS regulations concerning (i) the procedure for the application of pecuniary administrative sanctions and (ii) the implementation provisions of primary legislation concerning sanctions and sanctioning proceedings.</p> <p>For further information in Italian, <a href="#">click here</a>.</p>
IVASS May 16, 2019	<p><b>Frequently Asked Questions: IVASS Regulation No. 41 of August 2, 2018, regarding transparency, disclosure and design of insurance products</b></p> <p>IVASS published FAQs concerning the regulation on transparency, disclosure and design of insurance products.</p> <p>For further information in Italian, <a href="#">click here</a>.</p>
IVASS May 15, 2019	<p><b>Clarifications: Order No. 84 of February 13, 2019</b></p> <p>IVASS published clarification on methods and terms for sending IVASS information on holdings and close links involving the subjects registered in the RUI.</p> <p>For further information in Italian, <a href="#">click here</a>.</p>
Italian Ministry of Economy and Finance May 7, 2019	<p><b>Individual long-term saving plan (PIR): Implementation decree</b></p> <p>The decree No. 105 of April 30, 2019, concerning the secondary legislation of individual long-term saving plans, issued by the Italian Ministry of Economic Development jointly with the Italian Ministry of Economy and Finance, was published in the <i>OJEU</i></p> <p>For further information in Italian, <a href="#">click here</a>.</p>
Italian Parliament May 3, 2019	<p><b>European Law 2018</b></p> <p>Law No. 37 of May 3, 2019, containing provisions for the fulfillment of obligations deriving from Italy's membership in the EU (so-called European Law 2018) was published on the <i>OJEU</i> No. 109 of May 11, 2019.</p> <p>For further information in Italian, <a href="#">click here</a>.</p>

Source/Date	Brief description
Bank of Italy April 24, 2019	<p><b>Bank of Italy publishes provisions concerning the register of non-financial operators (AML measures)</b></p> <p>The Bank of Italy published provisions concerning the register of non-financial operators (<i>operatori non finanziari</i>) provided for by Article 8 of Law Decree No. 350 of September 25, 2001 (converted, with amendments, into Law 149 of November 23, 2001), and anti-money laundering measures for operators entered in such register.</p> <p>For further information in Italian, <a href="#">click here</a>.</p>
IVASS April 18, 2019	<p><b>Solvency II: Transitional measures on technical provisions</b></p> <p>IVASS answered questions raised by market operators concerning the transitional measures on technical provisions provided for by IVASS Regulation No. 24 of June 6, 2016.</p> <p>For further information in Italian, <a href="#">click here</a>.</p>
Consob April 11, 2019	<p><b>Consob communication No. 9 of April 11, 2019</b></p> <p>Consob, Italy's National Commission for Companies and the Stock Exchange, published a communication concerning the reporting requirements provided for by Regulation (EU) No. 909/2014 on improving securities settlement in the EU and on central securities depositories</p> <p>For further information in Italian, <a href="#">click here</a>.</p>

## Regulatory Developments in Spain

Source/Date	Brief description
The State Secretariat for Economy and Business April 29, 2019	<b>Government issues regulation to protect consumers of banking services and products</b>  The State Secretariat for Economy and Business has issued a ministerial order the purpose of which is to guarantee an adequate level of protection for customers of banking products and services of credit institutions through the implementation of rules of conduct and measures of transparency in the provision of banking financial services.  For further information in Spanish, <a href="#">click here</a> .
Head of State of Spain April 29, 2019	<b>Royal Decree 309/2019 develops Act 5/2019 regarding real estate credit agreements</b>  This Royal Decree aims to elaborate on the provisions established in Act 5/2019, of March 15, and establishes the necessary requirements for the provision of services of advice and for the registration of real estate lenders.  For further information in Spanish, <a href="#">click here</a> .
National Securities Market Commission March 13, 2019	<b>NSMC authorizes establishment of new MTF</b>  The National Securities Market Commission has authorized the establishment of a new multilateral trading facility  For further information in Spanish, <a href="#">click here</a> .

## Regulatory Developments in Ukraine

Source/Date	Brief description
The National Bank of Ukraine	<p><b>National Bank of Ukraine cancels mandatory period for settlements (currently one year) for certain export/import operations</b></p>
May 15, 2019	<p>The list of operations no longer subject to mandatory period for settlement includes:</p> <ul style="list-style-type: none"> <li>• Import of goods under the state contracts related to defense orders.</li> <li>• Import of services or medicinal drugs under the contracts of the Ministry of Health of Ukraine with specialized organizations.</li> <li>• Import of goods used for the production of space and aircraft engineering.</li> <li>• Export and import of goods within the scope set by the production-sharing agreements.</li> <li>• Export of services, works (except for transport and insurance services/ works) and IP rights.</li> </ul> <p>For more information in Ukrainian, <a href="#">click here</a>.</p>
The National Bank of Ukraine	<p><b>National Bank of Ukraine increases limits set for the amounts of dividends to be repatriated</b></p>
May 7, 2019	<p>The NBU increased limits for repatriation of dividends from EUR 7 million per month to EUR 12 million per month.</p> <p>For more information in Ukrainian, <a href="#">click here</a>.</p>
Ukrainian President	<p><b>New Bankruptcy Code, passed by Parliament and signed by the President on April 15, 2019, is officially published</b></p>
April 20, 2019	<p>The new Bankruptcy Code introduces the following key changes and novelties:</p> <ul style="list-style-type: none"> <li>• Procedure for bankruptcy of individuals.</li> <li>• Enhancement of the secured creditors' rights.</li> <li>• Provisions governing grounds for opening a bankruptcy proceeding have been simplified. Instead of the requirement regarding the creditor's non-disputable claim in the amount of 300 minimal wages, a new requirement was set: Creditor may initiate bankruptcy procedure if a debtor has any outstanding debt which is overdue.</li> <li>• Open auctions sales procedures introduced.</li> <li>• Rules governing domestic bankruptcy procedures resulting from a foreign bankruptcy case introduced.</li> </ul> <p>The new Bankruptcy Code enters into force on 21.10.2019.</p>



## Regulatory Developments in the United Kingdom

Source/Date	Brief description
FCA May 7, 2019	<p><b>FCA consultation proposes changes to mortgage sales requirements</b></p> <p>The Financial Conduct Authority's (FCA's) consultation paper sets out its proposals for changes to its mortgage sales requirements, with the aim of giving customers more choice in how they buy a mortgage. The FCA previously identified three harms in relation to the current rules: (i) they can be a barrier to the development of tools to help customers choose and buy a mortgage; (ii) some customers are diverted to receiving advice when they would prefer a non-advised service; and (iii) many customers are overpaying for their mortgages, even when they get advice.</p> <p>For further information, <a href="#">click here</a>.</p>
FCA May 2, 2019	<p><b>FCA launches discussion on intergenerational differences</b></p> <p>An FCA discussion paper notes that the way people build and use wealth is evolving and having an impact on their financial needs. The FCA considers it important to adapt its approach to the changing needs of the different groups within and between generations. The discussion paper is intended to start a conversation on what the FCA, and the financial services industry, could do to better meet changing consumer needs. The paper discuss the implications for consumers and specific financial services markets (mortgages, pensions, consumer credit, and insurance and protection).</p> <p>For further information, <a href="#">click here</a>.</p>
FCA April 23, 2019	<p><b>FCA chief expects UK and EU to be on same page post-Brexit</b></p> <p>FCA Chief Executive Andrew Bailey delivered a speech on the future of UK regulation in both a domestic and international context. The FCA, he said, will undertake further work to examine the role of its high level Principles for Business (the overarching rules binding on all firms), and will consider the most efficient and proportionate options for achieving the substance of a duty of care. As regards the post-Brexit position, Mr Bailey said that the EU and UK should agree on a common commitment to outcomes-based approaches and an expectation that the UK and the EU will be able to find each other equivalent on "day one" by virtue of having the same legislation and well-established supervisory approaches. After Brexit, the UK would look to improve onshored EU legislation on a "same outcome, lower burden" basis.</p> <p>For further information, <a href="#">click here</a>.</p>

Source/Date	Brief description
PRA and FCA	<b>PRA and FCA release business plans for 2019–2020</b>
April 15-17, 2019	<p>Business plans issued by the FCA and the Prudential Regulation Authority (PRA) set out the regulators' main areas of focus for the period April 2019 to March 2020. The PRA has eight strategic goals: (i) robust prudential standards and supervision, (ii) adapting to market changes and horizon scanning, (iii) financial resilience, (iv) operational resilience, (v) recovery and resolution, (vi) competition, (vii) EU withdrawal and (viii) efficiency and effectiveness. The FCA, for its part, focuses on seven sectoral priorities ((i) retail banking, (ii) retail lending, (iii) general insurance and protection, (iv) pensions and retirement income, (v) retail investments, (vi) investment management and (vii) wholesale financial markets) and eight cross-sector priorities ((i) firm culture and governance, (ii) operational resilience, (iii) financial crime, (iv) fair treatment of existing customers, (v) innovation, (vi) data and data ethics, (vii) demographic change and (viii) the future of regulation). EU withdrawal and international engagement is a separate area of focus.</p> <p>For the PRA business plan, <a href="#">click here</a> and for the FCA business plan, <a href="#">click here</a>.</p>
HM Treasury	<b>Consultation sets out MLD5 plans, approach to implementation</b>
April 15, 2019	<p>A consultation paper sets out the UK Government's plans and approach to implementation of the Fifth Anti-Money Laundering Directive (MLD5). It also proposes further amendments to the UK anti-money laundering and counter-terrorism financing regimes in response to both feedback from supervisors and firms, and the Financial Action Task Force's December 2018 mutual evaluation report.</p> <p>For further information, <a href="#">click here</a>.</p>
FCA	<b>FCA publishes final rules and guidance for no-deal Brexit</b>
March 29, 2019	<p>The FCA published its final instruments and guidance that will apply in the event the UK leaves the EU without a deal or an implementation period.</p> <p>For further information, <a href="#">click here</a>.</p>

Source/Date	Brief description
FCA March 6, 2019	<p><b>FCA admonishes lenders for ‘unacceptable’ amount of credit card fees and charges</b></p> <p>An FCA feedback statement set out the results of its review of credit card charges and fees. The agency found that some customers were being charged fees on multiple occasions, sometimes within a single billing cycle. This creates a risk that firms are not adequately identifying or dealing appropriately with signs of actual or possible financial difficulties. The FCA requests firms to consider whether their policies and procedures in relation to fees and charges result in fair consumer outcomes and are compliant with FCA rules and guidance.</p> <p>For further information, <a href="#">click here</a>.</p>
FCA February 28, 2019	<p><b>FCA responds to public comments on PRIIPs Regulation</b></p> <p>Noting the large number of comments it received in response to its July 2018 call for input on the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs Regulation), the FCA said in its feedback statement that it shares many of the concerns of those who responded, including around the application of PRIIPs to corporate bonds and the potential for performance scenarios to give misleading information. The FCA wrote that these concerns, if not addressed, may risk causing consumer harm, and that it is seeking and encouraging swift and effective action from the EU institutions, and will also consider whether domestic interpretive guidance could mitigate concerns. This work will take into account the UK’s future relationship with the EU, in light of Brexit, it added.</p> <p>For further information, <a href="#">click here</a>.</p>

# Regulatory Developments in Canada

Source/Date	Brief description
Bill 7 – 2019, S.B.C. 2019 c.17	<p><b>BC Business Practices and Consumer Protection Amendment Act amended to include legislation on high-cost credit products</b></p>
May 16, 2019	<p>The British Columbia provincial legislature introduced a series of new legislation on the rights and obligations of credit providers and recipients with respect to high-cost credit products (the Legislation).</p> <p>The Legislation defines a “high-cost credit product” as:</p> <ul style="list-style-type: none"> <li>• A fixed credit product that has an APR that exceeds the prescribed APR and meets other prescribed criteria,</li> <li>• An open credit product that has an annual interest rate that, calculated in accordance with the regulations, exceeds the prescribed annual interest rate and meets other prescribed criteria,</li> <li>• A lease that has an APR that exceeds the prescribed APR and meets other prescribed criteria, or</li> <li>• A prescribed product through which credit is extended by a high-cost credit grantor to a borrower primarily for a personal, family or household purpose.</li> </ul>
Budget 2019	<p><b>2019 Federal Budget: Financial services highlights</b></p>
March 19, 2019	<p>On March 19, 2019, the federal government (Government) released the 2019 Budget (Budget). Included in the Budget were a series of legislative changes and discussions aimed at promoting innovation and enhancing the overall integrity of the Canadian financial system, including:</p> <p><b>Open banking:</b> Following a Government-appointed review of open banking in Canada, the Government commenced a consultation period that is expected to conclude with a report designed to promote open banking that properly addresses consumer privacy, security and financial stability.</p> <p><b>Payments system:</b> The Budget outlines the Government’s plan to adjust the legislative framework in respect of retail payments oversight, including support for broader access to the payments system, and requirements that service providers have in place adequate risk management practices to protect against loss of users’ funds.</p> <p><b>FCAC governance council:</b> In support of the consumer protection powers granted by the Government to the Financial Consumer Agency of Canada (FCAC) in 2018, the Budget announced that the Minister of Finance will appoint a “governance council” to support and guide the agency.</p>

Source/Date	Brief description
Budget 2019	<p><b>Federal statutory updates:</b> The Budget proposes amendments to the federal Bank Act, Insurance Companies Act, Trust and Loan Companies Act, Bank of Canada Act, Canada Deposit Insurance Corporation Act, and Payment Clearing and Settlement Act, with a view toward modernizing the corporate governance framework of financial institutions, reducing the administrative and financial burdens associated with discharging corporate governance obligations, and providing clarity with respect to stakeholder compensation where financial authorities take actions to sell, wind-down or re-establish a deteriorating federal financial institution.</p>
March 19, 2019	<p>Additionally, the Budget proposes new legislative amendments to the Bank Act, the Bank of Canada Act, the Trust and Loan Companies Act, and the Pension Benefits Standards Act, 1985, to expand the scope of the framework to include foreign-denominated bank accounts and unclaimed pension balances from terminated federally regulated pension plans.</p> <p>As of this writing, the following legislative amendments, among others, had been proposed or implemented pursuant to the Budget.</p> <ul style="list-style-type: none"> <li>• <b>Bank Act, First Reading April 8, 2019:</b> Proposed amendment to, among other things, (i) provide members of federal credit unions with different methods of voting prior to meetings and (ii) provide additional exceptions to the requirements that a proxy circular be sent to solicit proxies.</li> <li>• <b>Canada Deposit Insurance Corporation Act, New Regulations Effective February 20, 2019 and May 29, 2019:</b> A new Canada Deposit Insurance Corporation Resolution Planning By-law was passed under the Canada Deposit Insurance Act that prescribes the requirements for Canada's domestic systemically important banks (DSIBs) to develop, submit and maintain resolution plans that are critical to support resolvability and financial sector stability. For further information on the regulation, click <a href="#">here</a>.</li> </ul> <p>Two sets of regulations were passed under the Canada Deposit Insurance Act amending the Canada Deposit Insurance Corporation Differential Premiums By-law to provide further clarification on calculations pursuant to DSIB resolution plan requirements. For further information on the regulations, click <a href="#">here</a> and <a href="#">here</a>.</p>

Source/Date	Brief description
Budget 2019 March 19, 2019	<ul style="list-style-type: none"> <li> <p>• <b>Proceeds of Crime (Money Laundering) and Terrorist Financing Act, First Reading April 8, 2019:</b> Proposed amendments that increase the scope of regulations, including, but not limited to:</p> <ul style="list-style-type: none"> <li>• Dealing in “virtual currency”;</li> <li>• Expanding the scope of the Financial Transactions and Report Analysis Centre of Canada (the Centre) to require the disclosure of information to the Agence du Revenu du Quebec and the Competition Bureau;</li> <li>• Allowing the Centre to disclose designated information that is associated with the import and export of currency and monetary instruments;</li> <li>• Providing that certain information may not be the subject of a confidentiality order made in the course of an appeal to the Federal Court; and</li> <li>• Requiring the Centre to make public certain information if a person or entity is deemed to have committed a violation or is served a notice of a decision of the Director indicating that a person or entity has committed a violation.</li> </ul> </li> <li> <p>• <b>The Pension Benefits Standards Act, 1985, First Reading April 8, 2019:</b> Proposed amendment to, among other things, (i) clarify that a pension plan is not to provide that a member’s pension benefit or entitlement to a pension benefit be affected when a plan terminates; and (ii) authorize a pension plan administrator to purchase an immediate or deferred life annuity for former members or survivors to satisfy an obligation under the plan to provide a pension benefit arising from a defined benefit provision.</p> </li> </ul>
CSA, IIROC Publications March 14, 2019	<p><b>Canadian regulators propose framework for crypto-asset trading platforms</b></p> <p>In response to the increased frequency of crypto-asset trading globally, the Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC and together with the CSA, the Regulators) on March 14, 2019, published a consultation document (the Proposed Framework) regarding the current and future regulation of crypto-asset trading platforms (Platforms) in Canada.</p> <p>The Regulators specified that if a Platform supports the trade of crypto assets that are tokenized forms of traditional securities and/or derivatives, then the Platform is subject to securities and/or derivatives regulations. Additionally, if the crypto asset traded on the Platform is analogous to a commodity, as opposed to a security or derivative, then the Platform may still be subject to securities legislation if the investor’s contractual right to the crypto asset is considered a security or derivative. The Proposed Framework provides a list of factors that contribute to this evaluation, but does not outline a specific test. For a full list of factors, <a href="#">click here</a>.</p>



Source/Date	Brief description
CSA, IIROC Publications  March 14, 2019	<p data-bbox="418 205 1255 548">If the traded crypto assets are considered securities or derivatives, pursuant to the above-referenced factors, the Platform may fall under different sets of regulations depending on its role in facilitating the trade. The Proposed Framework imposes existing regulatory frameworks on the Platform depending on whether its role in facilitating the trade represents the traditional roles played by marketplaces, dealers, Investment dealers, IIROC dealers, exchanges or derivative exchanges. Based on the above-mentioned roles, the Platform may face regulatory requirements regarding, but not limited to:</p> <ul data-bbox="418 579 1003 957" style="list-style-type: none"> <li>• <b>Custody and verification of assets,</b></li> <li>• <b>Price determination</b></li> <li>• <b>Surveillance of trading activities,</b></li> <li>• <b>Systems and business continuity planning,</b></li> <li>• <b>Conflicts of interest,</b></li> <li>• <b>Insurance,</b></li> <li>• <b>Clearing and settlement, and</b></li> <li>• <b>Other applicable regulatory requirements.</b></li> </ul> <p data-bbox="418 978 1260 1178">Finally, the Proposed Framework reiterates that the jurisdictional application of traditional exchange regulations applies to global crypto-asset trading platforms. Any Platform that operates in Canada; or advertises, offers to sell, trades or matches trades, to persons or companies in Canada, falls within the jurisdiction of Canadian security and investment regulators.</p> <p data-bbox="418 1209 1235 1346">The Regulators recognize that the Proposed Framework is a work in progress and are currently soliciting advice from the market on how to improve the regulatory framework for crypto asset exchanges in Canada.</p> <p data-bbox="418 1377 837 1409">For further information, <a href="#">click here</a>.</p>

# Regulatory Developments in the United States

Source/Date	Brief description
SEC June 5, 2019	<p><b>New SEC rules, interpretations enhance protection for retail investors</b></p> <p>The SEC adopted new rules to improve the quality and transparency of retail investors' relationships with broker-dealers and investment advisors, including (i) Regulation Best Interest, (ii) Form CRS Relationship Summary, and two, separate interpretations (Investment Adviser and Solely Incidental) under the Investment Advisers Act of 1940. Regulation Best Interest requires broker-dealers to act in the best interest of their retail customers when recommending securities transactions, and details disclosure, care, conflict of interest and compliance obligations. The Form CRS Relationship summary requires securities professionals to provide customers, at the beginning of their relationship, simple, understandable information about services, fees and costs, conflicts of interest, legal standard of conduct, and disciplinary history.</p> <p>These measures are designed to help insure that investors understand their investments and insure that their representatives act in their best interest. In a press release announcing adoption of the rules and interpretations, SEC Chairman Jay Clayton said, "This rulemaking package will bring the legal requirements and mandated disclosures for broker-dealers and investment advisers in line with reasonable investor expectations, while simultaneously preserving retail investors' access to a range of products and services at a reasonable cost."</p> <p>For more information, <a href="#">click here</a>.</p>
Northern District of Illinois May 29, 2019	<p><b>VIX manipulation lawsuit dismissed against Exchange</b></p> <p>A judge in the Northern District of Illinois dismissed a lawsuit brought by a group of investors that bought and sold VIX-linked products against Cboe Global Markets Inc., owner of the Chicago Board Options Exchange, claiming that the exchange allowed and benefited from manipulation of products based on the widely watched Cboe Volatility Index (VIX). The court found that there were insufficient allegations to demonstrate that Cboe knew or intended for the VIX to be susceptible to manipulation.</p> <p>The case is number 1:18-cv-04171, in the U.S. District Court for the Northern District of Illinois.</p>

Source/Date	Brief description
SEC/CFTC May 20, 2019	<p><b>SEC, CFTC sign multilateral MoU concerning cross-border enforcement</b></p> <p>At the annual conference of the International Organization of Securities Commissions (IOSCO) in Sydney, Australia, the chairmen of the SEC and CFTC participated in the ceremonial signing of an Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information. The EMMoU strengthens an earlier agreement, signed in 2002, designed to facilitate cross-border cooperation between financial markets enforcement agencies, including assistance in obtaining compelled testimony and obtaining asset freezes to protect customer funds.</p> <p>For further information, <a href="#">click here</a>.</p>
CFTC May 8, 2019	<p><b>CFTC enforcement division issues first public enforcement manual</b></p> <p>The CFTC's Division of Enforcement (DOE) issued its first publicly available Enforcement Manual, establishing policies and procedures that the DOE staff use in detecting, investigating and prosecuting violations. According to Enforcement Director James McDonald, the Manual "aims to increase the level of clarity and transparency in our work. Clarity and transparency in our policies should promote fairness, increase predictability, and enhance respect for the rule of law. We expect the publication of our Manual to advance these goals going forward."</p> <p>For further information, <a href="#">click here</a>.</p>
CFTC April 25, 2019	<p><b>CFTC approves proposed rule to improve data quality for swap data repositories</b></p> <p>The CFTC approved a proposed rule to improve the quality of swaps data and to streamline regulations relating to swap data repositories (SDR). The approval is the first step in implementing the Commission's "Roadmap to Achieve High Quality Swaps Data," a review of swap-reporting regulations released in July 2017.</p> <p>The proposed rule would update the following: (i) requirements for SDRs to verify swap data with counterparties; (ii) requirements to correct swap data errors and omissions; and (iii) requirements that SDRs ensure data is available to the CFTC and the public.</p> <p>For further information, <a href="#">click here</a></p>

Source/Date	Brief description
	<p>The definition of “high-cost product” does not include payday loans, mortgages on real property, and prescribed credit products.</p> <p>The Legislation imposes restrictions on the extent to which, and method by which, a high-cost credit granter can impose certain terms and rates on its customers. The legislation imposes restrictions on, but not limited to, the cost of borrowing, fees, penalties, enticements, assignment of wages, prepayment and early payment provisions, and use of bank account information. Additionally, the Legislation includes a set of required terms that must be included in high-cost credit agreements.</p> <p>Finally, the Legislation outlines how and when a customer of a high-cost credit product can cancel the agreement; potential remedies available to the borrower; and certain exceptions to the Legislation.</p> <p>For further information on the Legislation, <a href="#">click here</a>.</p>
SEC	<p><b>SEC adopts rules to implement FAST Act</b></p>
March 20, 2019	<p>The SEC voted to adopt rule amendments relating to disclosure requirements for public companies, investment advisers and investment companies. The amendments are designed to assist investors by eliminating outdated and unnecessary disclosure requirements, and to improve the readability of companies’ disclosures. According to SEC Chairman Jay Clayton, “The amendments adopted today demonstrate our focus on modernizing our disclosure system to meet the expectations of today’s investors while eliminating unnecessary costs and burdens.”</p> <p>For further information, <a href="#">click here</a>.</p>

# Regulatory Developments in Singapore

Source/Date	Brief description
MAS March 20, 2019	<p><b>MAS sets out enforcement outcomes and priorities in inaugural Enforcement Report</b></p> <p>The Monetary Authority of Singapore published its first Enforcement Report. The report offers the public a view of the authority's enforcement priorities, and provides greater accountability and transparency into the actions MAS has taken against breaches of its rules and regulations.</p> <p>For further information, <a href="#">click here</a>.</p>
MAS March 7, 2019	<p><b>MAS consults on proposed enhancements to TRM and BCM guidelines</b></p> <p>The Monetary Authority of Singapore released two consultation papers on proposed changes to its Technology Risk Management and Business Continuity Management guidelines. The changes would require financial institutions to put in place enhanced measures to strengthen operational resilience. They proposed changes take into account the rapidly changing physical and cyber threat landscape.</p> <p>For further information, <a href="#">click here</a>.</p>
MAS February 12, 2019	<p><b>MAS sets up advisory committee to promote good corporate governance</b></p> <p>The Monetary Authority of Singapore announced the establishment of a Corporate Governance Advisory Committee (CGAC) to advocate for good corporate governance practices among listed companies in Singapore. It is MAS's hope that the permanent, industry-led body, which initially will be chaired by Bobby Chin, a member of the Board of Directors of Singapore Telecommunications Ltd., will be an integral part of the corporate governance ecosystem in Singapore.</p> <p>For further information, <a href="#">click here</a>.</p>

## PUBLIC EVENTS AND CONFERENCES

Source/Date	Brief description
Blockchain Summit Singapore August 28, 2019	<p><b>Blockchain Summit Singapore 2019</b></p> <p>Blockchain Summit Singapore is a conference and exhibition connecting over 700 industry leaders, business decision makers, tech innovators and investors and showcasing cutting-edge case studies that offer a "how-to" approach to the deployment of blockchain across various industries.</p> <p>For further information, <a href="#">click here</a>.</p>

Source/Date	Brief description
Singapore Academy of Law (SAL) Executive Tech Lunch & Learn Talks Series: How to Utilize Big Data and Data Analytics in your Business May 21, 2019	<p><b>SAL Executive Tech Lunch &amp; Learn Talks Series: How to Utilize Big Data and Data Analytics in Your Business</b></p> <p>This Singapore Academy of Law series will cover advanced computing that allows capitalization on cognitive models by analyzing large volumes of data, running predictive analytics, and personalizing data with insightful and self-correcting technologies. The importance of data analytics in the context of the legal profession will be discussed, as will its utility in advising clients and in one's own powerful decision-making.</p> <p>For further information, <a href="#">click here</a>.</p>

#### CLIENTS ALERTS AND BRIEFINGS

Source/Date	Brief description
Dentons Rodyk (Singapore) May 6, 2019	<p><b>Perspectives from Dentons' Global Restructuring, Insolvency and Bankruptcy team</b></p> <p>This <a href="#">article</a> captures the highlights of an event at which 21 Dentons Rodyk lawyers from 12 jurisdictions and 2 esteemed guest speakers (from Deutsche Bank and Burford Capital) shared their views and insights on a variety of hot-button issues relevant to the modern lender, including restrictions on ipso facto clauses, rescue financing and insolvency litigation funding, and the interplay between insolvency and cryptocurrency.</p>
Dentons Rodyk (Singapore) February 14, 2019	<p><b>Market Update: Central Bank of Myanmar allows foreign banks to provide banking services to local business entities</b></p> <p>This <a href="#">article</a> discusses Directive 6/2018. Issued by Central Bank of Myanmar (CBM) on November 8, 2018, it allows foreign bank branches to provide financing and other banking services to local companies in cooperation with foreign companies and local or foreign financial institutions.</p>
Dentons Rodyk (Singapore) February 7, 2019	<p><b>FDIs in Myanmar: 2018 Overview</b></p> <p>This <a href="#">article</a> discusses key sectors with strong Foreign Direct Investment growth, including the extractive, manufacturing, services and infrastructure sectors. FDIs in Myanmar rose by close to 45 percent, to an estimated value of US\$4 billion—the third consecutive year to see an increase in FDIs. Strong investments from the ASEAN region pushed this increase.</p>

# Regulatory Developments in China and Hong Kong (S.A.R.)

Source/Date	Brief description
China Banking and Insurance Regulatory Commission (CBIRC) April 30, 2019	<p><b>CBIRC solicits comments on draft Interim Measures for the Risk Classification for Financial Assets of Commercial Banks</b></p> <p>The China Banking and Insurance Regulatory Commission (CBIRC) on April 30 solicited comments on the draft Interim Measures for the Risk Classification for Financial Assets of Commercial Banks. The Draft mainly set out requirements in four aspects, including risk classification for financial assets, risk classification for assets subject to reorganization, banks' strengthened management of risk classification and supervision and administration.</p> <p>Credit risk is the key risk which banks are facing generally and thorough risk classification system could prevent and control risk effectively. By learning from the experience of the Basel Agreement and other international regulatory and updating risk classification systems, the Draft aims to assist banks in China to resolve financial risks.</p>
State Administration of Foreign Exchange (SAFE) April 29, 2019	<p><b>SAFE issues Administrative Measures for the Foreign Exchange Business of Payment Institutions</b></p> <p>The State Administration of Foreign Exchange (SAFE) on April 29 issued Administrative Measures for the Foreign Exchange Business of Payment Institutions (Measures) and simultaneously repealed the pilot operation of the Cross-border Foreign Exchange Payment Business by Payment Institutions (Pilot Operation).</p> <p>Based on the pilot practice and the experience of SAFE in the past several years, in accordance with the Measures, it is more convenient and practical for the payment institution to successfully apply for the license for cross-border foreign exchange payment business.</p> <p>SAFE also declared that payment institution which has obtained the license should choose one or two banks to cooperate with each other on foreign exchange payment business.</p>

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Source/Date	Brief description
SAFE April 29, 2019	<p>Compared with the Pilot Operation, Measures pay more attention on verifying the authenticity of each payment and the relevant transaction and controlling the risk of money laundering. Both the payment institution and its cooperative banks should take the responsibility on KYC and authenticity verifying.</p> <p>For further information, <a href="#">click here</a>.</p>
The Supreme People's Court of the People's Republic of China (SPC') April 28, 2019	<p><b>SPC issues new judicial interpretation on company law</b></p> <p>SPC promulgated the Provisions of the Supreme People's Court on Several Issues Concerning the Application of the Company Law of the People's Republic of China (V) (最高人民法院关于适用〈中华人民共和国公司法〉若干问题的规定(五)) (the Provisions), which took effect on April 29, 2019. In order to protect the interests of minor shareholders, the Provisions clarify that (i) fulfillment of duty to disclose cannot be an exemption or a defense against liability for damages on related-party transactions; (ii) removal of directors without cause and corresponding severance compensation; (iii) time limit for profit distribution; and (iv) mechanism for resolution on major disagreements between shareholders.</p> <p>For further information, <a href="#">click here</a>.</p>
Standing Committee of the National People's Congress (SCNPC) April 26, 2019	<p><b>SCNPC solicits comments on amendment to the Securities Law of the PRC</b></p> <p>The Standing Committee of the National People's Congress (SCNPC) on April 26 solicited comments on the amendment to the Securities Law (2019) of the PRC. The current version of the Securities Law was revised in 2014. To promote and accelerate the development of China's capital market during the past five years, the China Securities Regulatory Commission (CSRC) has launched a number of innovative capital instruments and policies, such as the Technology Innovation Board, which is called the Chinese version of the Nasdaq, and the China Depository Receipts.</p> <p>Upon the urgent demand for amending the law, the new chapters regarding the Technology Innovation Board, the China Depository Receipt and the relevant new investor protection scheme have been insert into the draft Securities Law (2019). The revisions also enhanced the punishment of certain illegal acts in the capital market, such as securities market manipulation and violation of the obligation of information disclosure.</p>

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Source/Date	Brief description
Ministry of Finance (MOF), State Taxation Administration (SAT), China Securities Regulatory Commission (CSRC) April 3, 2019	<p><b>MOF, SAT and CSRC issue Announcement on Relevant Tax Policies on the Pilot Program of Domestic Offering of Depository Receipts by Innovative Enterprises</b></p> <p>The Ministry of Finance (MOF), State Taxation Administration (SAT) and China Securities Regulatory Commission (CSRC) on March 4 issued an Announcement on Relevant Tax Policies on the Pilot Program of Domestic Offering of Depository Receipts (CDRs) by Innovative Enterprises. To support the CDR pilot program's public offering, qualified individual investors and qualified corporate investors (i.e., those who meet the requirements for investing in CDR as determined by a financial asset scale and an A share investment experience in China, will be exempt from the individual and enterprise income taxes and the value-added tax.</p> <p>CDRs are those securities issued on the Shanghai Security Exchange on the basis of the shares that have been publicly issued in foreign exchanges by those companies with a Chinese background. Like ADRs, they are issued in China in the form of depositaries to represent the equity of offshore securities.</p> <p>The announcement of the tax policy further clarified the tax issues in relation to CDR trading in China.</p>
CSRC <sup>2</sup> March 29, 2019	<p><b>Approval from CSRC to establish securities joint ventures with majority foreign ownership</b></p> <p>CSRC approved the applications of JPMorgan Chase and Nomura Holding to set up majority-controlled securities joint ventures JPMorgan Chase Securities (China) Co. Ltd. and Nomura Oriental International Securities Co. Ltd., respectively, after UBS AG became the first foreign financial institution to receive CSRC approval to increase its stake in UBS Securities Co.,Ltd., to 51 percent.</p> <p>For further information, <a href="#">click here</a>.</p>

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Source/Date	Brief description
CSRC March 18, 2019	<p><b>CSRC signs Side Letter on Cooperation and Information Exchange on the Regulation of Derivatives Activities with BaFin Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</b></p> <p>The China Securities Regulatory Commission (CSRC) and the Bundersanstalt für Finanzdienstleistungsaufsicht (BaFin) on March 3 signed a Side Letter on Cooperation and Exchange of Information on the Regulation of Derivatives Activities in Frankfurt. In January 2019, the two parties had re-signed a Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation. The Side Letter constitutes an integral and complementary part of the MOU.</p> <p>The CSRC and BaFin have had ongoing financial cooperation for several years. The China Europe International Exchange (CEINEX) and its D-share have been established and developed under their cooperation. The Side Letter, which aims to strengthen the regulatory cooperation between China and Germany, will also contribute to the sound development of CEINEX.</p> <p>It also represents the starting of a new phase of the bilateral regulatory cooperation between CSRC and BaFin.</p> <p>For further information, <a href="#">click here</a>.</p>
Standing Committee of the National People's Congress (SCNPC) March 15, 2019	<p><b>SCNPC issues Foreign Investment Law</b></p> <p>The Standing Committee of the National People's Congress (SCNPC) on March 15 adopted the Foreign Investment Law. It will come into force in January 2020, simultaneously repealing the PRC Laws on (i) Sino-Foreign Equity Joint Ventures, (ii) Wholly Foreign-owned Enterprises and (iii) Sino-Foreign Cooperative Joint Ventures, thereby making the Foreign Investment Law the unified basic law regulating foreign investments in China.</p> <p>The Foreign Investment Law focuses on encouraging and protecting foreign investments in China, such as by adopting a "pre-establishment national treatment plus negative list" system for administering foreign investments, further emphasizing the domestic financing means for foreign-invested enterprises. The enactment of the new law indicates the positive attitude of the Chinese government toward further opening-up the market.</p> <p>For further information, <a href="#">click here</a>.</p>

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Source/Date	Brief description
CSRC <sup>2</sup> March 1, 2019	<p><b>CSRC releases rules governing new Science and Innovation Board</b></p> <p>CSRC officially launched Science and Innovation Board on Shanghai Stock Exchange by issuing the Administrative Measures for the Registration of Initial Public Offerings on the Science and Technology Innovation Board (for Trial Implementation) (科创板首次公开发行股票注册管理办法 (试行)) and the Measures for Follow-up Regulation of Companies Listed on the Science and Technology Innovation Board (for Trial Implementation) (科创板上市公司持续监管办法 (试行)), which provide offering standards, registration procedures, disclosure requirements, etc. Other detailed rules will be subsequently released by CSRC and Shanghai Stock Exchange.</p> <p>For further information, <a href="#">click here</a>.</p>
CSRC March 1, 2019	<p><b>CSRC solicits comments on Amendment to the Measures for the Supervision and Administration of the Futures Companies</b></p> <p>The China Securities Regulatory Commission (CSRC) on January 3 solicited comments on the Amendment of the Measures for the Supervision and Administration of the Futures Companies (Draft Measures). In 2018, the CSRC issued the Administrative Measures for Foreign-invested Futures Companies to make sure that a foreign investor will be allowed to hold up to 51 percent of the shares of a Chinese futures company. The government has also promised that the restriction on the proportion of a foreign investor's shares in a Chinese futures company will be completely removed in 2021. That means that the foreign shareholder can wholly owned its futures company in China.</p> <p>The amendments focus on the specified requirements on foreign shareholder and elaborate on the qualifications of overseas shareholders that holds shares at 5 percent or more.</p>

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Source/Date	Brief description
CSRC February 22, 2019	<p><b>CSRC solicits comments on draft Guidelines for MOM Products for Securities Fund Business Institutions</b></p> <p>The China Securities Commission (CSRC) on February 22 solicited public comments on draft Guidelines for the Manager of Managers' (MOM) Products for Securities Fund Business Institutions (Draft Guidelines). MOM products have a long history and are widely used in mature capital markets around the world. However the regulations are still blank in China on MOM products even though such products have widely existed in the market. The Draft Guidelines signal that MOM products are formally accepted and recognized by Chinese financial authorities. The Draft Guidelines are warmly welcomed by the fund industry and are expected to ultimately bring about positive and comprehensive outcomes. They can be regarded as an important example of learning from the experiences of mature markets overseas while further opening up and developing China's own financial market.</p>
China Banking and Insurance Regulatory Commission (CBIRC) February 21, 2019	<p><b>CBIRC issues the Administrative Measures on Anti-money Laundering and Counter-terrorist Financing on Banking Financial Institutions</b></p> <p>The China Banking and Insurance Regulatory Commission (CBIRC) on February 21 issued the Administrative Measures on Anti-money Laundering and Counter-terrorist Financing on Banking Financial Institutions (the Measures). The Measures detail banks' responsibilities with regard to AML and CTF which are highly likely to be reflected in the risk management system by the banks for their implementation purposes. The AML and CTF performance might in turn affect the banks' ratings.</p> <p>With the rapid development of China's banking industry, for the domestic banks and the foreign banks having business in China, their compliance issues in relation to AML and CTF have gained great attention from the CBIRC and other relevant authorities. The Measures unify the previous segregated and scattered regulations and also provides many detailed guidelines. They show that China is making an effort to strengthen its AML and CTF supervision and match the international standards.</p>

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Source/Date	Brief description
CSRC <sup>2</sup> January 31, 2019	<p><b>Reform of Qualified Foreign Institutional Investor (QFII) scheme and RMB Qualified Foreign Institutional Investor (RQFII) scheme</b></p> <p>CSRC is soliciting public comments on the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (Draft for Comment) (合格境外机构投资者及人民币合格境外机构投资者境内证券期货投资管理办法 (征求意见稿)) and supporting rules. Major revisions include (i) combination QFII scheme with RQFII scheme; (ii) relaxing qualification requirements; (iii) expansion of investment scope; (iv) optimizing management of custodians; and (v) enhancement of consistent supervision.</p> <p>For further information, <a href="#">click here</a>.</p>
China Banking Insurance Supervision and Administration Commission (CBIRC <sup>3</sup> ) January 29, 2019	<p><b>CBIRC releases new measures on anti-money laundering and counter-terrorist financing</b></p> <p>CBIRC has released Administrative Measures on Anti-Money Laundering and Counter-Terrorist Financing by Banking Financial Institutions (银行业金融机构反洗钱和反恐怖融资管理办法), which requires financial institutions to shoulder responsibility for anti-money laundering and counter-terrorist financing and clarifies regulatory responsibility of CBIRC, in order to protect the economy and social security.</p> <p>For further information, <a href="#">click here</a>.</p>
CBIRC January 22, 2019	<p><b>CBIRC issues Guiding Opinions on Strengthening the Development of a Long-Term Compliance Management Mechanism for Overseas Agencies of Chinese Commercial Banks</b></p> <p>The China Banking and Insurance Regulatory Commission (CBIRC) on January 22 issued the Guiding Opinions on Strengthening the Development of a Long-Term Compliance Management Mechanism for Overseas Agencies of Chinese Commercial Banks. The Guiding Opinions require the overseas subsidiaries of China's commercial banks to strengthen their compliance and risk management mechanisms.</p> <p>The CBIRC realizes that optimizing compliance and risk management mechanisms to secure the safe and stable operation of overseas subsidiaries is essential to enhancing the core competitiveness of Chinese commercial banks doing business abroad. Accordingly, the CBIRC has improved the regulatory information reporting mechanism and strengthened the mechanism for cross-border supervision of overseas subsidiaries and their business areas.</p>

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Source/Date	Brief description
China Securities Regulatory Commission (CSRC) January 3, 2019	<p><b>CSRC issues the main regulations on the Technology Innovation Board</b></p> <p>The China Securities Regulatory Commission (CSRC) on January 3 issued the main regulations of the Technology Innovation Board, including the Administrative Measures on Registration of Initial Public Offering of Shares on Technology Innovation Board, the Measures on Ongoing Supervision for Companies Listed on Technology Innovation Board, and released the Guideline of Prospectus and the Application Documents (Regulations). The Regulations clarifies the main institutional arrangements and establishes the basic standards for the listed companies.</p> <p>The launch of the Technology Innovation Board represents the latest significant revolution and innovation in China's capital market system. It aims to further implement the innovation-driven development strategy, make full use of the capital market to fund China's technology innovation activities, and promote the development of high-tech industries and strategic emerging industries. It mainly encourages science and technology innovation enterprises that meet the national strategy, make breakthrough in key and core technologies and have high market recognition) to seek IPO financing on the Shanghai Security Exchange and provides them with relatively lower standards albeit a shorter timeline for the listing.</p>
People's Bank of China (PBOC) December 19, 2018	<p><b>PBOC introduces new kind of lending facility to encourage loans to small and private businesses</b></p> <p>The People's Bank of China (PBOC) is now open to applications from qualified banks for the use of a new too, dubbed the targeted medium-term lending facility (TMLF) to get stable long-term funds to support their business. TMLF access for financial institutions will depend on the growth of their loans to small and micro businesses as well as private businesses. Commercial banks and joint-stock banks that lend heavily to the real economy and meet macro prudential requirements can apply for the TMLF, which has a maximum maturity of three years and an annual interest rate of 3.15 percent, 15 basis points lower than the existing medium-term lending facility (MLF).</p> <p>The TMLF aims to enable qualified banks to provide more funding for small and micro businesses as well as private businesses at a lower interest cost, which is part of a series of measures the government has introduced in response to China's slowing economy. In addition to TMLF, China will continue its deleveraging campaign to reduce debt risks and overcapacity and support its real economy.</p>

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Source/Date	Brief description
CBIRC December 2, 2018	<p><b>CBIRC issued the Administrative Measures on Wealth Management Subsidiaries of Commercial Banks</b></p> <p>The China Banking and Insurance Regulatory Commission (CBIRC) on February 12 issued the Administrative Measures on Wealth Management Subsidiaries (WMS) of Commercial Banks. The Administrative Measures regulate and restructure commercial banks' wealth management business, to keep it separate from their traditional banking business and thereby to minimize potential financial risks.</p> <p>At the end of November 2018, a total of 20 commercial banks had already announced their intentions to establish WMSs, including the "Big Four" (Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China and China Construction Bank)</p>
CBIRC November 25, 2018	<p><b>CBIRC speeds up China's opening up to foreign investors in insurance sector</b></p> <p>The China Banking and Insurance Regulatory Commission (CBIRC) on November 25, 2018, announced that Allianz has received the first-ever approval by the CBIRC for the preparatory establishment of a foreign insurance holding company. After its establishment, it will be the first foreign insurance holding company in China. 100 percent-owned insurance holding company enhances Allianz's strategic flexibility to expand its investments and growth in China.</p> <p>The approval follows other measures by the Chinese government to open China up to foreign financial institutions and encourage their investment the country. In 2018, The CBIRC approved more than 10 applications. In November 2017, China announced that it planned to entirely remove the restriction on wholly foreign-owned insurance company in 2021. However, it now looks like the first wholly foreign owned insurance company is going to come to China earlier than the China government had planned.</p>

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## Regulatory Developments in Hong Kong (S.A.R.)

Source/Date	Brief description
Securities and Futures Commission May 15, 2019	<p><b>SFC and AFM sign MoU on Dutch-Hong Kong Mutual Recognition of Funds</b></p> <p>The Securities and Futures Commission (SFC) and the Netherlands Authority for the Financial Markets (AFM) have entered into a Memorandum of Understanding on Mutual Recognition of Funds (MoU). The MoU will allow eligible Hong Kong collective investment schemes (CIS) and Dutch undertakings for collective investment in transferable securities (UCITS) to be distributed in each other's market through a streamlined process.</p> <p>The MoU establishes a framework for exchange of information, regular dialogue as well as regulatory cooperation in relation to the cross-border offering of eligible Hong Kong CIS and Dutch UCITS. In addition, a streamlined approach to the authorization of funds also applies where Dutch fund managers have been appointed as managers of other European Union UCITS that qualify under the SFC recognized jurisdiction schemes regime.</p> <p>For further information, <a href="#">click here</a>.</p>
Hong Kong Monetary Authority May 14, 2019	<p><b>HKMA and Bank of Thailand collaborate on fintech</b></p> <p>The Hong Kong Monetary Authority (HKMA) and the Bank of Thailand (BOT) entered into a memorandum of understanding (MoU) on May 12, 2019, to foster collaboration between the two regulatory authorities in promoting financial innovation.</p> <p>The MoU was signed in Basel by Norman Chan, chief executive of the HKMA, and Veerathai Santiprabhob, governor of the BOT. Under the MoU, the HKMA and the BOT may collaborate on referral of innovative businesses, information and experience-sharing, and joint innovation projects. One potential collaboration under consideration by the two authorities is a joint research project on Central Bank Digital Currency (CBDC), to which the two authorities may apply the knowledge and experience they gained from their respective CBDC research studies, namely Project LionRock of the HKMA and Project Inthanon of the BOT.</p> <p>For further information, <a href="#">click here</a>.</p>



Source/Date	Brief description
Insurance Authority May 14, 2019	<p><b>IA to commence direct regulation over insurance intermediaries this fall</b></p> <p>The government has set September 23, 2019, as the date on which the Insurance Authority (IA) will take over from the three self-regulatory organizations responsibility for all aspects of the regulation of insurance intermediaries in Hong Kong, including granting licenses, conducting inspections and investigations, and imposing disciplinary sanctions where applicable.</p> <p>For further information, <a href="#">click here</a>.</p>
Securities and Futures Commission April 26, 2019	<p><b>HKMA and SFC issue consultation on enhancements to OTC derivatives regime</b></p> <p>The Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) issued a joint consultation on further enhancements to Hong Kong's regulatory regime for over-the-counter (OTC) derivatives.</p> <p>To align with global standards, the regulators propose that transactions to be submitted to the Hong Kong Trade Repository for the reporting obligation be required to be identified by unique transaction identifiers with the structure and format as set out in the Technical Guidance issued by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions.</p> <p>The regulators also propose to remove 17 jurisdictions from the list of designated jurisdictions for the masking relief of the reporting obligation in view of the recent clarification by the Financial Stability Board, and to update the list of financial services providers under the OTC derivatives clearing regime. These proposals ensure that the Hong Kong reporting and clearing regimes keep up with international developments and remain relevant and appropriate.</p> <p>For further information, <a href="#">click here</a>.</p>

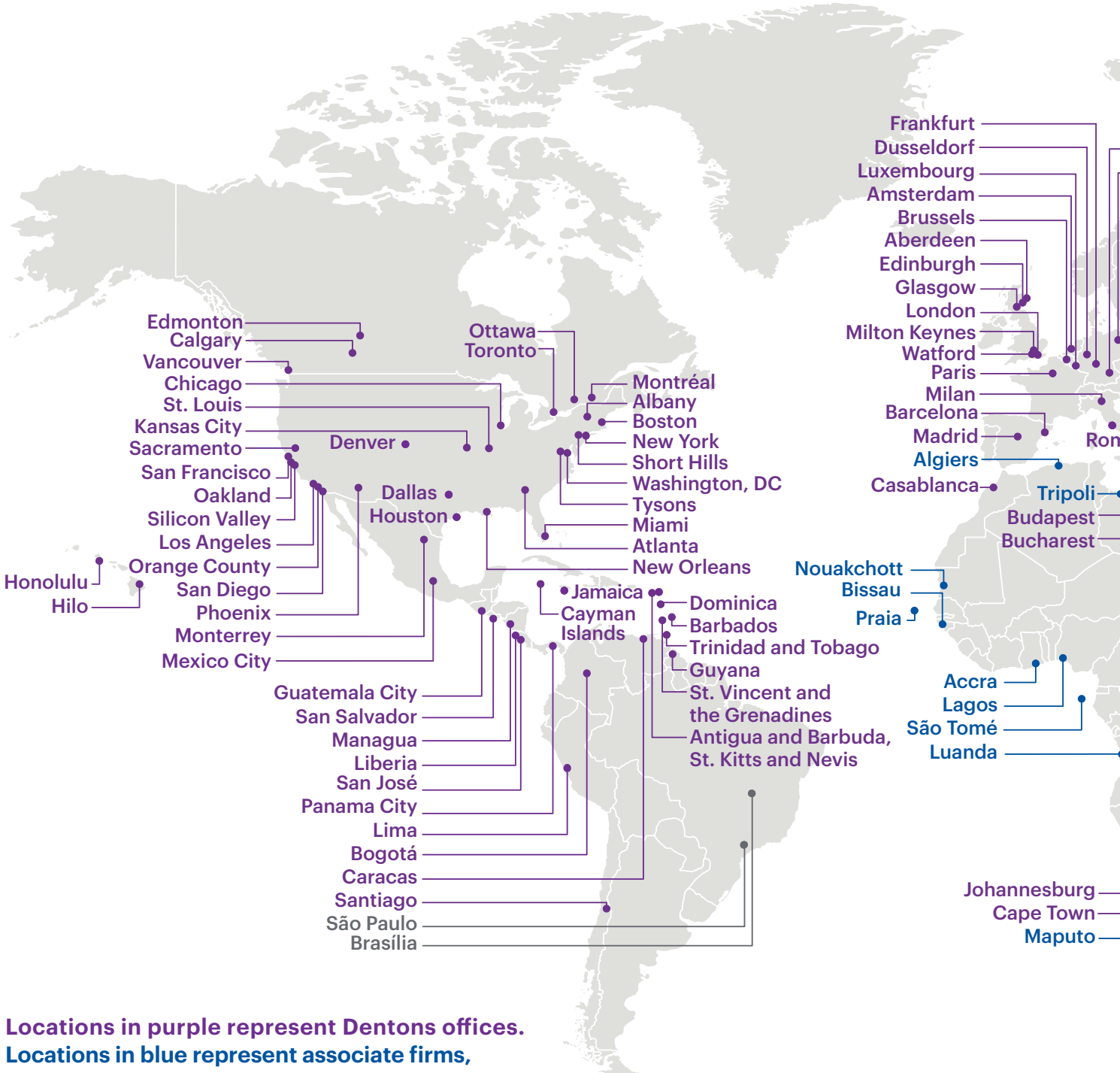
Source/Date	Brief description
Securities and Futures Commission April 4, 2019	<p><b>SFC concludes consultation on securities margin financing</b></p> <p>The Securities and Futures Commission (SFC) released consultation conclusions on proposed Guidelines for Securities Margin Financing Activities. Respondents generally supported the SFC's initiative to provide guidance on the risk management practices expected of brokers when they provide securities margin financing.</p> <p>Under the guidelines, the maximum total margin loans-to-capital multiple brokers can adopt is five times to avoid excessive leverage. They should also control the concentration risks posed by holding individual or connected securities as collateral and by significant exposure to margin clients. In addition, brokers are required to set prudent triggers for margin calls and strictly enforce margin call policies. Guidance is provided to help brokers set prudent haircut percentages for securities acceptable as collateral and conduct stress testing to assess the financial impact of their securities margin financing activities.</p> <p>For further information, <a href="#">click here</a>.</p>
Hong Kong Monetary Authority March 29, 2019	<p><b>HKMA launches new framework for credit risk management</b></p> <p>The Hong Kong Monetary Authority (HKMA), jointly with the Hong Kong Institute of Bankers (HKIB) and the banking sector, has launched an enhanced competency framework on credit risk management (ECF-CRM) in establishing a set of common and transparent competency standards for raising and maintaining the professional competence of relevant practitioners of the credit risk management function in authorized institutions. This framework enables talent development and facilitates the enhancement of professional competencies and capabilities of those staff engaged in the credit risk management function.</p> <p>For further information, <a href="#">click here</a>.</p>
Securities and Futures Commission February 21, 2019	<p><b>SFC issues update on front-loaded regulation of listing matters</b></p> <p>The Securities and Futures Commission (SFC) published the latest issue of its SFC Regulatory Bulletin: Listed Corporations to provide an update on how it exercises its powers under the Securities and Futures (Stock Market Listing) Rules to fulfil its statutory objective of protecting investors. The bulletin highlights some of the SFC's recent actions to tackle market misbehavior. Case studies illustrate how the SFC intervenes at an early stage where it has serious concerns about IPO applications or post-IPO corporate transactions.</p> <p>For further information, <a href="#">click here</a>.</p>

# Our Recent Thought Leadership Publications

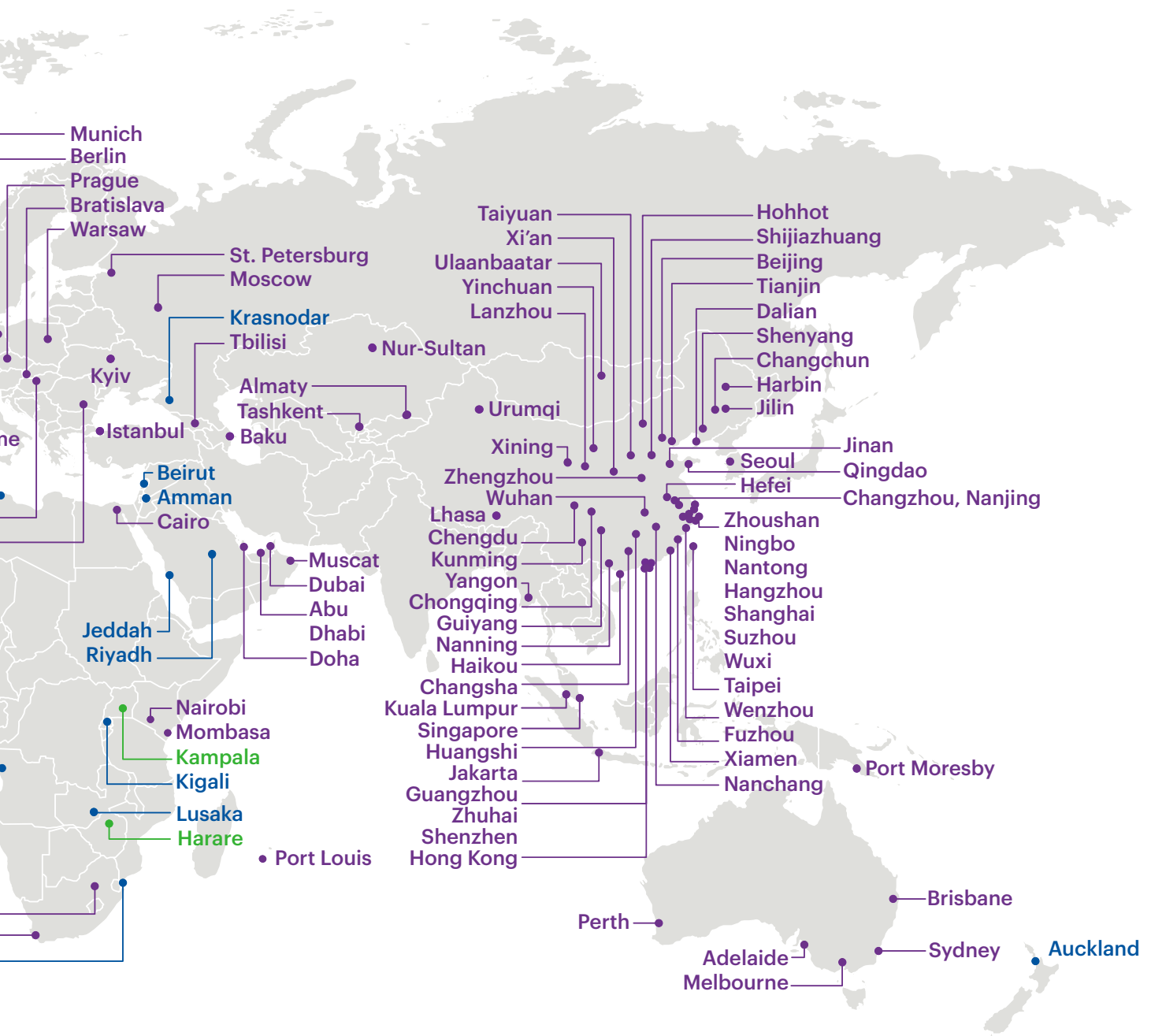
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