

FINANCIAL REGULATION WEEKLY BULLETIN

Major UK and European regulatory developments of interest to banks
insurers and reinsurers, asset managers and other market participants

QUICK LINKS

[Selected Headlines](#)

[General](#)

[Beyond Brexit](#)

[Banking and Finance](#)

[Securities and Markets](#)

[Asset Management](#)

[Insurance](#)

[Financial Crime](#)

[Enforcement](#)

If you have any
comments or
questions, please
contact:

[Selmin Hakki](#).

Slaughter and May
also produces a
periodical Insurance
Newsletter. If you
would like to go on
the distribution list,
please contact:

[Beth Dobson](#).

SELECTED HEADLINES //

General

Progress of Edinburgh Reforms - Treasury Select Committee publishes HM Treasury's response to report **1.1**

Beyond Brexit

Mutual recognition in financial services - House of Lords International Agreements Committee publishes report on UK-Switzerland agreement **3.1**

Banking and Finance

Operational resilience of FMIs - Bank of England publishes speech **5.1**

UK Securitisation Regulation - PRA and FCA publish policy statements (PRA PS7/24 and FCA PS24/4) **6.1**

Securities and Markets

UK EMIR reporting requirements - Bank of England and FCA publish first set of Q&As and launch consultation on second set **9.1**

Asset Management

Cost-disclosure requirements for listed investment companies - House of Lords Financial Services Regulation Committee publishes letter **10.1**

Overseas Funds Regime - HM Treasury and FCA publish implementation roadmap **11.1**

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)[Enforcement](#)

Insurance

Digitalisation in the insurance market - EIOPA publishes report [12.1](#)

Financial Crime

UK financial sanctions - OFSI launches FAQs [14.1](#)

UK financial sanctions - FCA consults on changes to Financial Crime Guide (CP24/9) [15.1](#)

Enforcement

UK financial sanctions - OFSI publishes updated guidance on enforcement and monetary penalties [17.1](#)

FCA's new approach to publicising enforcement investigations (CP24/2) - FCA responds to concerns of House of Lords Financial Services Regulation Committee [18.1](#)

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)[Enforcement](#)

GENERAL //

1 HOUSE OF COMMONS TREASURY SELECT COMMITTEE

- 1.1 **Progress of Edinburgh Reforms - Treasury Select Committee publishes HM Treasury's response to report - 26 April 2024** - The House of Commons Treasury Select Committee (the Committee) has published a response from HM Treasury to the Committee's December 2023 report entitled "*Edinburgh Reforms One Year On: Has Anything Changed?*", which analysed the government's progress on the Edinburgh Reforms.

HM Treasury's response, which takes the form of a letter from Bim Afolami, Economic Secretary to HM Treasury, addresses each of the Committee's 18 conclusions. Mr Afolami disagrees with the Committee's scepticism regarding whether some of the changes are likely to generate a notable economic benefit as well as the report's conclusion that implementation of the reforms is moving too slowly. Mr Afolami does agree that "*it is important that we keep up the pace of these reforms*" and notes that "*it is my absolute priority to deliver these commitments...in their entirety in a timely fashion*".

[Treasury Select Committee: Edinburgh Reforms One Year On: Has Anything Changed? Further Government Response to the Committee's Second Report](#)

[Press release](#)

2 PRUDENTIAL REGULATION AUTHORITY AND FINANCIAL CONDUCT AUTHORITY

- 2.1 **UK CRR, UK EMIR and FSCS eligibility - PRA and FCA publish Occasional Consultation Paper (PRA CP6/24 and FCA CP24/10) - 30 April 2024** - The PRA and FCA have published an Occasional Consultation Paper (PRA CP6/24 and FCA CP24/10) containing amendments to the PRA Rulebook and the UK version of Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 (Binding Technical Standards (BTS) 2016/2251). The changes include:

- amendments to references to Article 92b of the UK Capital Requirements Regulation (575/2013) (UK CRR) in the PRA Rulebook following its revocation, which became effective on 1 January 2024;
- adding a new rule to the Policyholder Protection Part of the PRA Rulebook clarifying whether individual annuity policies issued by an insurance company on a buy-out are protected by the FSCS if the member no longer has their habitual residence in the UK; and
- making consequential amendments to BTS 2016/2251 to reflect expected changes to the retained EU law version of the European Market Infrastructure Regulation (648/2012/EU) (UK EMIR).

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)

The deadline for responses is 30 May 2024 and the changes are expected to be implemented by the end of the year, with the exception of the changes to BTS 2016/2251 which have a proposed implementation date of 1 November 2024.

[PRA and FCA consultation paper: Occasional consultation paper: April 2024 \(PRA CP6/24 and FCA CP24/10\)](#)

[FCA Webpage](#)

BEYOND BREXIT //

3 HOUSE OF LORDS INTERNATIONAL AGREEMENTS COMMITTEE

3.1 Mutual recognition in financial services - House of Lords International Agreements Committee publishes report on UK-Switzerland agreement - 29 April 2024 - The House of Lords International Agreements Committee has published a report scrutinising the UK-Switzerland agreement on mutual recognition in financial services (the Agreement), also known as the Berne Financial Services Agreement, which was signed in December 2023 and laid before Parliament on 13 March 2024.

The Committee regards the provision for mutual recognition as “*genuinely novel in its scope and ambition*” through its use of deference arrangements, and believes that the Agreement should be used as an exemplar for UK relations with other jurisdictions such as the EU, the US and Japan. The Committee welcomes any potential expansion of the scope of the Agreement, and encourages scoping exercises to that end.

The Committee confirms, on the basis of witness evidence, that affirmative instruments to enable the implementation of the Agreement will be tabled later in 2024, and that HM Treasury estimates that the Agreement will enter into force by early 2026 at the latest. HM Treasury has further stated that negotiation of a memorandum of understanding in contemplation under the Agreement on banking and resolution cooperation is to be prioritised, with a view to this being agreed before the Agreement is in force.

[House of Lords International Agreements Committee report: Scrutiny of international agreements: UK-Switzerland Agreement on the Mutual Recognition of Financial Services](#)

BANKING AND FINANCE //

4 BASEL COMMITTEE ON BANKING SUPERVISION

4.1 Core Principles for Banking Supervision - BCBS publishes revised version - 25 April 2024 - The Basel Committee on Banking Supervision (BCBS) has published a revised version of its core principles for effective banking supervision (Core Principles), which were last updated in

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)

2012. The revised Core Principles came into effect immediately, and have been incorporated into the consolidated Basel Framework. The revisions seek to, among other things, promote operational resilience and address new and emerging risks, including the digitalisation of finance and climate-related financial risks.

[BCBS: Core Principles for effective banking supervision](#)

[Press release](#)

- 4.2 **Counterparty credit risk management - BCBS launches consultation on guidelines - 30 April 2024** - The BCBS have published a consultation paper on proposed guidelines for counterparty credit risk (CCR) management. The guidelines are intended to replace the BCBS' sound practices for banks' interactions with highly leveraged institutions, which were published in January 1999. They include key practices critical to resolving long-standing industry weakness in CCR management. The deadline for responses is 28 August 2024.

[BCBS consultative document: Guidelines for counterparty credit risk management](#)

[Press release](#)

5 BANK OF ENGLAND

- 5.1 **Operational resilience of FMIs - Bank of England publishes speech - 30 April 2024** - The Bank of England (the Bank) has published a speech entitled "Building operational resilience at the heart of the financial system", delivered by Sasha Mills, Executive Director, Financial Market Infrastructure (FMI). The speech is focused on the upcoming deadline of 31 March 2025 for FMIs to implement the Bank's rules on operational resilience, following a period of transition. Reflecting on the preparations FMIs must make in advance of that date, Ms Mills observes that:

- for the calibration of impact tolerances, the Bank expects to see greater engagement than it has seen thus far between FMIs, their participants and the wider market;
- the approach and method FMIs use to test disruption to important business services still requires significant work; and
- FMIs need to do further work to improve on the sophistication of their testing approaches.

[Bank of England speech: Building operational resilience at the heart of the financial system](#)

6 PRUDENTIAL REGULATION AUTHORITY AND FINANCIAL CONDUCT AUTHORITY

- 6.1 **UK Securitisation Regulation - PRA and FCA publish policy statements (PRA PS7/24 and FCA PS24/4) - 30 April 2024** - The PRA and FCA have published separate policy statements (PRA PS7/24 and FCA PS24/4) containing new rules to replace firm-facing provisions stemming from the UK Securitisation Regulation, which is assimilated EU law. Under the Smart Regulatory

Selected Headlines[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)

Framework initiative, the Securitisation Regulations 2024 – the final version of which was published by HM Treasury in January 2024 – and the (draft) Securitisation (Amendment) Regulations 2024 will restate some provisions of the UK Securitisation Regulation in legislation, while other provisions in the UK Securitisation Regulation will be repealed and replaced with PRA or FCA rules (or fall away).

The approach of the PRA and the FCA, validated by respondents to their consultation papers on this subject (PRA CP15/23 and FCA CP23/17), has been largely to preserve the relevant requirements of the UK Securitisation Regulation, with only targeted policy changes. Following feedback to these consultation papers, the implementation date of the policy statements has been delayed until 1 November 2024, allowing for a six-month implementation period.

[PRA policy statement: Securitisation: General requirements \(PS7/24\)](#)

[FCA policy statement: Rules relating to Securitisation \(PS24/4\)](#)

7 FINANCIAL CONDUCT AUTHORITY

7.1 Consumer credit product sales data reporting - FCA publishes policy statement (PS24/3) - 29 April 2024 - The FCA has published a policy statement (PS24/3) for providers of consumer credit products setting out final rules and guidance for incorporating three new product sales data (PSD) returns into the FCA's Supervision manual (SUP 16). The new PSD returns will require firms to provide detailed information on the initial sale, and ongoing performance, of individual agreements, enabling the FCA to better understand how firms operate and gain further insight into the market.

Since consulting on these rules in September 2023 (CP23/21), the FCA has raised the threshold for firms to report PSD from £500,000 in outstanding balances and/or new advances to £2 million, and has extended the implementation period. The new rules came into force on 1 May 2024, and firms affected by the changes need to ensure they are implemented within the timescales as set out in Appendix 1, Handbook Text and highlighted in Chapter 3, Thresholds section.

[FCA policy statement: Consumer Credit - Product Sales Data Reporting \(PS24/3\)](#)

8 PAYMENT SYSTEMS REGULATOR

8.1 Generally applicable requirements - PSR publishes statement of policy on review framework - 30 April 2024 - The Payment Systems Regulator (PSR) has published a statement of policy on how it will review any 'generally applicable requirements' the PSR has made further to its powers under the Financial Services (Banking Reform) Act 2013. 'Generally applicable requirements' refer to the PSR's powers to issue:

- general directions to participants in payment systems; and
- generally imposed requirements relating to operators about system rules.

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)

[PSR statement of policy: Our framework for reviewing generally applicable requirements](#)

- 8.2 **Extensions and exemptions to specific directions - PSR launches consultation on draft guidance (CP24/6) - 1 May 2024** - The PSR has published a consultation paper (CP24/6) on draft guidance regarding how it decides whether to grant an extension or exemption to a specific direction or requirement, which it expects to grant '*only in very limited circumstances*'. The deadline for comments is 3 June 2024.

[PSR consultation paper: Securing compliance: proposed extensions and exemptions guidance \(CP24/6\)](#)

SECURITIES AND MARKETS //

9 BANK OF ENGLAND AND FINANCIAL CONDUCT AUTHORITY

- 9.1 **UK EMIR reporting requirements - Bank of England and FCA publish first set of Q&As and launch consultation on second set - 2 May 2024** - The Bank of England (the Bank) and the FCA have published finalised Q&As to support implementation of the amended reporting framework under the retained EU law version of the European Market Infrastructure Regulation (648/2012/EU) (UK EMIR). The majority of the new UK EMIR reporting requirements will apply from 30 September 2024. The Bank and the FCA also published for consultation a second set of Q&As on the same subject, and the deadline for comments is 12 June 2024.

Both sets of Q&As are intended to apply from 30 September 2024, and should be read in conjunction with the Bank's and FCA's February 2023 policy statement on changes to reporting requirements, procedures for data quality and registration of trade repositories under UK EMIR (PS23/2).

[UK EMIR Reporting Q&As \(first set\)](#)

[Draft UK EMIR Reporting Q&As \(second set\)](#)

[FCA webpage](#)

ASSET MANAGEMENT //

10 HOUSE OF LORDS FINANCIAL SERVICES REGULATION COMMITTEE

- 10.1 **Cost-disclosure requirements for listed investment companies - House of Lords Financial Services Regulation Committee publishes letter - 2 May 2024** - The House of Lords Financial Services Regulation Committee has published a letter (dated 30 April 2024) on the FCA's cost disclosure requirements for listed investment companies.

The Committee explains that the cost disclosure regime that applies to investment trusts in the UK has been a cause for concern in the industry for some time, with the issue founded on the

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)

interpretation of the EU-retained Markets in Financial Instruments Directive (MiFID II) (2014/65/EU) and packaged retail investment and insurance products (PRIIPs) Regulation (1286/2014/EU). Currently, UK application of retained EU law requires investment trusts to report costs in the same format as unlisted open-ended funds. Key issues stemming from the “UK’s unique interpretation” include reduced investment in SMEs by investment trusts, depriving consumers and pension funds of investment opportunities in the real economy, and reputational damage to UK markets and regulation. The letter includes seven questions requesting information from the FCA on this topic by 7 May 2024.

[House of Lords Financial Services Regulation Committee letter](#)

11 HM TREASURY AND FINANCIAL CONDUCT AUTHORITY

11.1 Overseas Funds Regime - HM Treasury and FCA publish implementation roadmap - 1 May 2024 - HM Treasury and the FCA have published a roadmap to implementing the Overseas Funds Regime (OFR), setting out a timeline and next steps following the government’s announcement in January 2024:

- that it had found the EEA states equivalent under the OFR in relation to funds authorised under the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive (2009/65/EC), with the exception of money-market funds; and
- its intention to extend the existing Temporary Marketing Permissions Regime (TMPR), meaning that funds recognised under the TMPR can continue to be marketed to UK retail customers until the end of 2026 (subject to the commencement of the necessary legislation).

The roadmap confirms that the government intends to lay legislation to enact this equivalence decision and extend the TMPR in Q2 2024. The FCA has also published a webpage containing information about how operators of EEA UCITS can apply to become recognised under the OFR. The FCA intends to open the gateway to new schemes (i.e., not those in the TMPR) in September 2024. For schemes in the TMPR, the landing slots are likely to start in October 2024.

[HM Treasury and FCA: A roadmap to implementing the Overseas Funds Regime](#)[FCA webpage](#)

INSURANCE //

12 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

12.1 Digitalisation in the insurance market - EIOPA publishes report - 30 April 2024 - The European Insurance and Occupational Pensions Authority (EIOPA) has published a report on the digitalisation of the European insurance sector. Key findings include:

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)

- most insurers have active commercial relationships with BigTech firms, with nearly 80% of the respondents using BigTech companies for cloud storage services; and
- AI is used by 50% of the respondents in non-life insurance and 24% in life insurance, with EIOPA expecting that the use of AI will considerably increase in the years to come.

[EIOPA report: the Digitalisation of the European Insurance Sector \(EIOPA-BoS-24/139\)](#)

FINANCIAL CRIME //

13 EUROPEAN BANKING AUTHORITY

- 13.1 New types of payment fraud and possible mitigations - EBA publishes opinion - 29 April 2024 -** The European Banking Authority (EBA) has published an opinion on new patterns and types of payment fraud based on recent data, setting out proposals to mitigate them. The opinion aims to strengthen the forthcoming legislative framework under the third Payment Services Directive (PSD 3) (2023/0209(COD)) and Payment Services Regulation (2023/0210(COD)) by proposing new security measures.

[EBA opinion on new types of payment fraud and possible mitigants \(EBA-Op/2024/01\)](#)

[Press release](#)

14 OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION

- 14.1 UK financial sanctions - OFSI launches FAQs - 1 May 2024 -** The Office of Financial Sanctions Implementation (OFSI) has introduced FAQs designed to offer easily accessible responses to commonplace compliance questions for those navigating UK financial sanctions. OFSI strongly recommends reviewing the FAQs in conjunction with its existing guidance and legislation, which take precedence over the FAQs themselves. OFSI notes that it does not generally accept individual requests for new FAQs, but will look to publish FAQs when they would benefit a significant portion of industry or the public. Occasionally, OFSI may withdraw FAQs at its discretion.

[UK Financial Sanctions FAQs](#)

[Press release](#)

15 FINANCIAL CONDUCT AUTHORITY

- 15.1 UK financial sanctions - FCA consults on changes to Financial Crime Guide (CP24/9) - 25 April 2024 -** The FCA has published a consultation paper on proposed amendments to its Financial Crime Guide (FCG). The most notable, and extensive, updates are those to Chapter 7 covering financial sanctions. Following Russia's illegal invasion of Ukraine in 2022, the FCA has conducted

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)

a substantial programme of work assessing firms' sanctions systems and controls, and proposals coming out of this workstream include:

- reporting requirements that the FCA has introduced for firms to report sanctions breaches or if a firm is directly or indirectly subject to any financial sanctions;
- governance arrangements to oversee sanctions systems and controls, including senior management accountability and oversight of outsourced functions;
- providing more examples of the FCA's expectations and of good and bad practice when using screening tools to identify potential sanctions issues; and
- new guidance on the FCA's expectations of how firms identify, assess and report potential sanctions breaches.

Beyond financial sanctions, further updates to the FCG relate to proliferation financing, transaction monitoring and cryptoasset businesses. The deadline for comments is 27 June 2024.

[FCA consultation paper: Financial Crime Guide Updates \(CP24/9\)](#)

16 JOINT MONEY LAUNDERING STEERING GROUP

16.1 AML/CTF guidance on wholesale markets - JMLSG launches consultation on revisions - 29 April 2024 - The Joint Money Laundering Steering Group (JMLSG) is consulting on revisions to chapter 18 on wholesale markets in Part II of its anti-money laundering and counter-terrorist financing (AML/CTF) guidance for the financial services sector. The proposed revisions relate to customer due diligence and wholesale subscription finance in private capital funds.

The deadline for responses is 1 July 2024.

[JMLSG consultation on Part II Sector 18 \(Wholesale markets\)](#)

ENFORCEMENT //

17 OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION

17.1 UK financial sanctions - OFSI publishes updated guidance on enforcement and monetary penalties - 2 May 2024 - The Office of Financial Sanctions Implementation (OFSI) has published updated guidance on financial sanctions enforcement and monetary penalties. This updated version of guidance will be applied by OFSI to cases moving forward.

The guidance now better explains how OFSI will apply 'case factors', the factors OFSI uses to assess suspect breaches of financial sanctions. It further introduces two new distinct case factors, "Intent, knowledge, reasonable cause to suspect" and "Cooperation", that were previously included more generally in the guidance.

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Beyond Brexit](#)[Asset Management](#)[Enforcement](#)[Banking and Finance](#)[Insurance](#)[OFSI guidance: Financial sanctions enforcement and monetary penalties guidance](#)

18 FINANCIAL CONDUCT AUTHORITY

18.1 FCA's new approach to publicising enforcement investigations (CP24/2) - FCA responds to concerns of House of Lords Financial Services Regulation Committee - 25 April 2024 - The FCA has published a letter addressing concerns raised by the House of Lords Financial Services Regulation Committee (the Committee) regarding the FCA's proposed changes to publicising enforcement investigations, announced in the FCA's consultation paper on this subject published in February 2024 (CP24/2).

Justifying its proposals, the FCA notes that in 2022 the House of Commons Public Accounts Committee enjoined the FCA to look into whether it would be an option to publish lists of those under investigation, and further states that "*we...recognise that our current refusal to disclose the existence of an investigation other than in exceptional circumstances can impede parliamentarians' ability to help their constituents and hold us to account, can stop whistleblowers coming forward and can hamper efforts to protect consumers from further harm.*" The FCA appends to its letter a non-exhaustive list of UK authorities that do make disclosures about the opening of an investigation (including OFCOM and the CMA) alongside information about international comparators, and notes that where investigations are announced, the language used is factual and measured.

Following closure of CP24/2 on 30 April 2024, the FCA uses the letter to publicise that it plans a further round of discussion and engagement. The FCA also plans to do more work with stakeholders on a granular level to be clear about the process it might follow, the matters it might take into account and what announcements might look like.

[FCA letter: RE: Consultation Paper CP24/2: Our Enforcement Guide and publicising enforcement investigations - a new approach](#)

18.2 Financial promotions - FCA publishes quarterly data - 26 April 2024 - The FCA has published quarterly data generated between 1 January 2024 and 31 March 2024 from actions it has taken in respect of breaches of the financial promotion rules by both authorised and unauthorised firms. The FCA's interventions in Q1 2024 resulted in 2,211 promotions being amended or withdrawn by authorised firms, and the FCA issued 597 alerts on unauthorised firms and individuals. Notably, the FCA proactively reviewed the marketing and promotions of claims management companies (CMCs) for housing disrepair scams following an increase CMCs undertaking lead generation or offering their services in this area.

[Financial promotions quarterly data 2024 Q1](#)

Selected Headlines

[General](#)[Beyond Brexit](#)[Banking and Finance](#)[Securities and Markets](#)[Asset Management](#)[Insurance](#)[Financial Crime](#)[Enforcement](#)

This Bulletin is prepared by the Financial Regulation Group of Slaughter and May in London. The Group comprises a team of lawyers with expertise and experience across all sectors in which financial institutions operate.

We advise on regulatory issues affecting firms across the financial services sector, including banks, investment firms, insurers and reinsurers, brokers, asset managers and funds, non-bank lenders, payment service providers, e-money issuers, exchanges and clearing systems. We also advise non-regulated businesses involved in financial regulatory matters. In addition, our leading financial regulatory investigations practice is regularly instructed by financial institutions requiring specialist knowledge of financial services regulation together with experience in high profile and complex investigations and contentious regulatory matters.

Most of the projects that we advise on have an extensive international or cross-border element. We work in seamless integrated teams with leading independent law firms which offer many of the most highly regarded financial institutions lawyers in Europe, the US and Asia, as well as strong and constructive relationships with local regulators.

Our Financial Regulation Group also produces occasional briefing papers and other client publications. The five most recent issues of this Bulletin and our most recent briefing papers and client publications appear on the Slaughter and May website [here](#).

If you would like to find out more about our Financial Regulation Group or require advice on a financial regulation matter, please contact one of the following or your usual Slaughter and May contact:

Jan Putnis	jan.putnis@slaughterandmay.com
Nick Bonsall	nick.bonsall@slaughterandmay.com
David Shone	david.shone@slaughterandmay.com
Kristina Locmele	kristina.locmele@slaughterandmay.com
Sabine Dittrich	sabine.dittrich@slaughterandmay.com

London
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

Brussels
T +32 (0)2 737 94 00
F +32 (0)2 737 94 01

Hong Kong
T +852 2521 0551
F +852 2845 2125

Beijing
T +86 10 5965 0600
F +86 10 5965 0650

Published to provide general information and not as legal advice. © Slaughter and May, 2024.
For further information, please speak to your usual Slaughter and May contact.

www.slaughterandmay.com