

## INTERNATIONAL REGULATORY UPDATE 10 – 14 FEBRUARY 2025

- EU Commission publishes 2025 work programme
- EU Commission proposes transition to T+1 settlement by 11 October 2027
- AI Act: EU Commission publishes guidelines on AI system definition and prohibited practices
- CRR: EU Commission consults on prudential treatment of SFTs under NSFR
- MiFIR: EU Commission consults on ESMA supervisory fees for consolidated tape providers
- DORA: RTS on conduct of oversight activities published in Official Journal
- MiCA: RTS on complaints handling, continuity and regularity in cryptoasset services, cryptoasset white papers, supervisory colleges and cooperation published in Official Journal
- EBA amends guidelines on ICT and security risk management measures in light of DORA application
- EBA publishes final draft ITS on Pillar 3 data hub
- ESMA consults on amendments to settlement discipline
- EMIR 3: ESMA consults on CCP authorisations, extensions and validations
- ESMA launches common supervisory action with NCAs on compliance and internal audit functions
- PRA publishes policy statement on streamlining firm-specific capital communications
- Luxembourg bill implementing MiFID3/MiFIR2, Listing Directive and ESAP Directive published
- Luxembourg law implementing MiCA, transfer of funds, ELTIF 2 and European Green Bonds regulations published
- CSSF publishes communiqué on results of enforcement of 2023 information published by issuers
- CSSF publishes communiqué on treatment of fees for sustainability reporting services
- Cross-Agency Steering Group sets 2025 priorities to support growth of sustainable finance in Hong Kong

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- **SFC highlights cybersecurity incidents involving licensed firms and resulting business disruptions**
- **MAS revises guidelines on licensing for payment service providers**

## **EU Commission publishes 2025 work programme**

The EU Commission has published its [2025 work programme](#), which sets out the key strategies, action plans and legislative initiatives it intends to work on in the coming year.

Amongst other things, these include:

- the first Omnibus package on sustainability (legislative, Q1 2025);
- the second Omnibus package on investment simplification (legislative, Q1 2025);
- a Communication on a Savings and Investments Union (non-legislative, Q1 2025);
- an AI Continent Action Plan (non-legislative, Q1 2025);
- the third Omnibus package, including on small mid-caps and removal of paper requirements (legislative, Q2 2025);
- a review of the Securitisation Framework (legislative, incl. impact assessment, Article 114 TFEU, Q2 2025);
- a Single Market Strategy (non-legislative, Q2 2025);
- an EU Start-up and Scale-up Strategy (non-legislative, Q2 2025);
- a Quantum Strategy for the EU (non-legislative, Q2 2025);
- a revision of the Sustainable Finance Disclosure Regulation (legislative, incl. impact assessment, Article 114 TFEU, Q4 2025);
- a digital package (legislative, incl. impact assessment, Q4 2025); and
- a Digital Networks Act (legislative, incl. impact assessment, Article 114 TFEU, Q4 2025).

[Annexes](#) to the communication set out the new policy and legislative initiatives, the annual plan on evaluations and fitness checks, pending legislative files, intended withdrawals of pending proposals and a list of repeals. A [factsheet](#) on the work programme has also been published.

## **EU Commission proposes transition to T+1 settlement by 11 October 2027**

The EU Commission has adopted a [proposal](#) for a regulation amending the Central Securities Depositories Regulation (CSDR) to shorten the settlement period for EU transactions in transferable securities from two days (T+2) to one (T+1). The proposal sets 11 October 2027 as the date for the transition to T+1 settlement. This timeline is intended to give market participants sufficient time to develop, test and agree processes and standards to ensure an orderly and successful introduction of T+1 on EU capital markets.

The proposal will now be submitted to the EU Parliament and the Council for their consideration and adoption. The changes will enter into force once the

co-legislators have reached an agreement on the proposal and after publication in the EU Official Journal.

### **AI Act: EU Commission publishes guidelines on AI system definition and prohibited practices**

The EU Commission has published two sets of guidelines under the Artificial Intelligence (AI) Act, covering:

- the [definition of an AI system](#) under Article 3(1) of the Act; and
- [prohibited AI practices](#) under Article 5 which are deemed unacceptable due to their potential risks to European values and fundamental rights.

Both sets of guidelines have been approved by the Commission, but not yet formally adopted.

### **CRR: EU Commission consults on prudential treatment of SFTs under NSFR**

The EU Commission has launched a [call for evidence](#) on proposed amendments to the prudential treatment of securities financing transactions (SFTs) under the net stable funding ratio (NSFR).

The amending regulation would amend the Capital Requirements Regulation (CRR) to make the transitory treatment of short-term securities financing with financial customers for the calculation of the NSFR permanent. Currently, EU banks can apply lower required stable funding (RSF) factors for SFTs until 28 June 2025.

The EU Commission believes that increasing the RSF factors, as set out in the Basel standards, would make short-term SFTs and unsecured transactions more costly in the EU. The amendments are intended to avoid any lapse in the current treatment and help to ensure an international level playing field in the treatment of these transactions.

Comments are due by 10 March 2025.

### **MiFIR: EU Commission consults on ESMA supervisory fees for consolidated tape providers**

The EU Commission has launched a [consultation](#) on a draft delegated regulation amending Commission Delegated Regulation (EU) 2022/930, which specifies the fees that the European Securities and Markets Authority (ESMA) may charge in relation to its supervision of data reporting service providers (DRSPs).

The amending regulation takes into account the MiFIR reform which removed obstacles to the emergence of consolidated tape providers (CTPs) in the EU and set timelines for ESMA's selection and authorisation of CTPs for bonds, equity and OTC derivatives. Commission Delegated Regulation (EU) 2022/930 now needs to be amended to ensure it covers all DRSPs subject to ESMA supervision, including CTPs.

Comments are due by 10 March 2025.

## **DORA: RTS on conduct of oversight activities published in Official Journal**

[Commission Delegated Regulation \(EU\) 2025/295](#) setting out regulatory technical standards (RTS) under the Digital Operational Resilience Act (DORA) has been published in the Official Journal.

The RTS on the harmonisation of conditions enabling the conduct of the oversight activities set out the information, including its content, structure and format, to be provided by critical ICT third-party service providers under DORA. They also include a template for sharing information on subcontracting arrangements and set out standards relating to competent authorities' assessment of the risks addressed in the recommendations of the lead overseer.

The Regulation will enter into force on 5 March 2025.

## **MiCA: RTS on complaints handling, continuity and regularity in cryptoasset services, cryptoasset white papers, supervisory colleges and cooperation published in Official Journal**

The following Delegated Regulations setting out RTS under the Markets in Cryptoassets Regulation (MiCA) have been published in the Official Journal:

- [Delegated Regulation \(EU\) 2025/292](#) on establishing a template document for cooperation arrangements between competent authorities and supervisory authorities of third countries;
- [Delegated Regulation \(EU\) 2025/293](#) specifying the requirements, templates and procedures for the handling of complaints relating to asset referenced tokens;
- [Delegated Regulation \(EU\) 2025/294](#) specifying the requirements, templates and procedures for the handling of complaints by cryptoasset service providers;
- [Delegated Regulation \(EU\) 2025/296](#) specifying the procedure for the approval of a cryptoasset white paper;
- [Delegated Regulation \(EU\) 2025/297](#) specifying the conditions for the establishment and functioning of consultative supervisory colleges;
- [Delegated Regulation \(EU\) 2025/298](#) specifying the methodology to estimate the number and value of transactions associated to uses of asset-referenced tokens and of e-money tokens denominated in a currency that is not an official currency of a Member State as a means of exchange; and
- [Delegated Regulation \(EU\) 2025/299](#) on continuity and regularity in the performance of cryptoasset services.

The Delegated Regulations will enter into force on 5 March 2025.

## **EBA amends guidelines on ICT and security risk management measures in light of DORA application**

The European Banking Authority (EBA) has narrowed down the scope of its existing [guidelines](#) on ICT and security risk management measures, due to the application of harmonised ICT risk management requirements under DORA from 17 January 2025.

The amendments are intended to simplify the ICT risk management framework and to provide legal clarity to the market. In particular, the EBA has narrowed down:

- the entity scope of the guidelines to only those that are covered by DORA, namely credit institutions, payment institutions, account information service providers, exempted payment institutions and exempted e-money institutions; and
- the scope of the guidelines to the requirements on relationship management of the payment service users in relation to the provision of payment services.

The EBA notes that security and operational risk management requirements under the Payment Services Directive (PSD2), which are applicable since March 2018, continue to apply to other types of payment service providers (PSPs), such as post-office giro instructions and credit unions, that are not covered by DORA.

### **EBA publishes final draft ITS on Pillar 3 data hub**

The EBA has published its [final draft implementing technical standards](#) (ITS) on the Pillar 3 data hub for large and other institutions, intended to centralise prudential disclosures by institutions through a single electronic access point on the EBA website.

This project is part of the Banking Package laid down in the Capital Requirements Regulation (CRR3) and Capital Requirements Directive (CRD6).

The ITS detail the IT solutions and processes to be followed by large and other institutions when submitting their respective Pillar 3 disclosures, including:

- the IT solutions to be used;
- the data exchange formats to be considered; and
- the technical validations to be performed by the EBA.

The EBA intends to provide additional detailed information to the submitters of Pillar 3 information in the onboarding communication plan it expects to publish by the end of the first quarter of 2025.

In parallel, the EBA finalised a pilot exercise on a voluntary basis to test the process for large and other institutions.

### **ESMA consults on amendments to settlement discipline**

ESMA has launched a [consultation](#) on settlement discipline, with the objective of improving settlement efficiency across various areas.

ESMA is consulting on a set of proposals to amend the technical standards on settlement discipline that include:

- reduced timeframes for allocations and confirmations;
- the use of electronic, machine-readable allocations and confirmations according to international standards; and
- the implementation of hold and release and partial settlement by all central securities depositories.

ESMA also wants to gather stakeholders' views on additional measures that could potentially enhance settlement efficiency, for which there are not specific policy proposals yet.

The consultation takes into account the transition to T+1 in the EU and the legislative proposal to that effect published by the EU Commission on 12 February 2025. It is also aligned with the roadmap outlined in ESMA's final report on shortening the settlement cycle.

Comments are due by 14 April 2025.

### **EMIR 3: ESMA consults on CCP authorisations, extensions and validations**

ESMA has launched two public consultations following the review of the European Market Infrastructure Regulation (EMIR 3).

In particular, ESMA is seeking views on:

- the [conditions for extensions of authorisation and the list of required documents](#) and information for applications by central counterparties (CCPs) for initial authorisations and extensions; and
- the [conditions for validations of changes to CCP's models and parameters](#) and the list of required documents and information for applications for validations of such changes.

Comments on both consultations are due by 7 April 2025.

### **ESMA launches common supervisory action with NCAs on compliance and internal audit functions**

ESMA has [launched](#) a common supervisory action (CSA) with national competent authorities (NCAs) on compliance and internal audit functions of UCITS management companies and alternative investment fund managers (AIFMs) across the EU.

The CSA will be conducted throughout 2025 and is intended to assess to what extent UCITS management companies and AIFMs have established effective compliance and internal audit functions with the adequate staffing, authority, knowledge, and expertise to perform their duties under the AIFM and UCITS Directives.

Compliance and internal audit functions are intended to ensure that the internal control mechanisms to monitor, identify, measure, and mitigate any possible risks of non-compliance with the applicable rules are in place.

The common assessment framework developed by ESMA sets out the scope, methodology, supervisory expectations, and timeline on how to carry out a comprehensive supervisory action in a convergent manner.

ESMA intends to publish a final report with the results of the exercise in 2026.

### **PRA publishes policy statement on streamlining firm-specific capital communications**

The Prudential Regulation Authority (PRA) has published a policy statement ([PS2/25](#)) which provides feedback on the responses the PRA received to its consultation paper (CP9/24) on streamlining the Pillar 2A capital framework and the capital communications process.

The policy statement contains the PRA's final policy and rules to streamline firm-specific capital communications, which simplify the content and process of the firm-specific capital communications used to set Pillar 2A, the systemic buffers and the Additional Leverage Ratio Buffer (ALRB).

The changes have no impact on firms' capital requirements, and the final policy and rules are set out in the following appendices:

- PRA Rulebook: CRR Firms: Buffers Instrument 2025;
- Update to Supervisory Statement 31/15 – The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP); and
- Update to Supervisory Statement 45/15 – The UK Leverage Ratio Framework.

The new policy and rules will take effect from 31 March 2025.

## **Luxembourg bill implementing MiFID3/MiFIR2, Listing Directive and ESAP Directive published**

[Bill No. 8498](#) has been lodged with the Luxembourg Parliament.

The purpose of the Bill is to implement recent EU directives and regulations, namely the MiFID3/MiFIR2 package, Article 1 of the Listing Directive, and Article 3 of the Directive on the establishment and operation of the European Single Access Point (ESAP), by amending certain Luxembourg financial sector laws.

The key elements of the proposed amendments are as follows:

- the changes introduced by the MiFID3/MiFIR2 package are intended to improve, simplify and further harmonise transparency rules in order to provide all investors with a consolidated view of the prices and volumes of financial instruments traded on EU trading venues, thereby facilitating their access to capital markets. Investors will then be able to check whether they have obtained the best price for the sale or purchase of securities. Other changes concern payments for order flow (PFOF) and the introduction of new rules on commodity derivatives;
- Article 1 of the Listing Directive also amends the legal framework applicable to markets in financial instruments. The overall objective of the listing package is to facilitate access to capital markets, especially for small and medium-sized enterprises, while maintaining an appropriate level of investor protection and market integrity. The rules on research are also being adapted with a view to revitalising the market for investment research involving EU companies, in particular SMEs, thereby increasing the visibility of these companies and increasing their chances of attracting potential investors; and
- Article 3 of the ESAP Directive has an earlier implementation deadline than the remainder of the ESAP Directive. The ESAP results from Regulation (EU) 2023/2859 and its objective is to provide the public with easy and centralised access to publicly available information about entities and their products that enable investors to make informed and responsible investment decisions. Such information will be collected in several stages, allowing for a gradual extension of the scope of regulatory data available in the ESAP. The first stage will cover the information referred to in Article 3

of the ESAP Directive, i.e., information published in accordance with the Transparency Directive and made available at ESAP level.

The lodging of the Bill with the Luxembourg Parliament constitutes the start of the legislative procedure.

## **Luxembourg law implementing MiCA, transfer of funds, ELTIF 2 and European Green Bonds regulations published**

The [law of 6 February 2025](#), which implements recent EU regulations concerning cryptoassets, transfers of funds, European long-term investment funds (ELTIFs) and European green bonds has been published in the Luxembourg official journal (Mémorial A).

The law amends several laws, including:

- the law of 16 July 2019 relating to the operationalisation of European regulations in the field of financial services, as amended;
- the law of 5 April 1993 relating to the financial sector, as amended;
- the law of 23 December 1998 establishing a commission for the supervision of the financial sector, as amended;
- the law of 12 November 2004 relating to the fight against money laundering and the financing of terrorism, as amended;
- the law of 10 November 2009 relating to payment services, as amended; and
- the law of 7 December 2015 on the insurance sector, as amended.

In particular, the purpose of the law is to integrate MiCA and Regulation (EU) 2023/1113 on information accompanying fund transfers and certain cryptoassets into Luxembourg law and to adapt Luxembourg law accordingly.

The entry into force of MiCA and the establishment of the European cryptoasset services provider (CASP) has led to the repeal of the Luxembourg virtual asset services provider (VASP) regime. Thus, since 30 December 2024, the provisions relating to the registration provided for VASPs in the amended law of 12 November 2004 on the fight against money laundering and terrorism financing (AML/CTF Law) have been repealed. CASPs are now subject to the AML/CTF Law, which has been adapted to take into account MiCA and the amendments MiCA has made to the EU's 4th Anti-money Laundering Directive (EU) 2015/849 (AMLD4).

The law entered into force on 10 February 2025, with some provisions having a retroactive effect from 30 June 2024 or 21 December 2024 respectively.

## **CSSF publishes communiqué on results of enforcement of 2023 information published by issuers**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has published a [communiqué](#) on the results of the enforcement of the 2023 financial and non-financial information published by issuers subject to the Law of 11 January 2008 on transparency requirements for issuers of securities.

The CSSF is the competent authority in Luxembourg to ensure the supervision of securities markets and is in charge of examining the compliance of the



financial and non-financial information published by issuers under its supervision with the relevant reporting framework.

The purpose of the communiqué is to present to financial entities the examinations performed in 2024. The main findings include areas such as financial information related to (i) impairment of non-financial assets, (ii) fair value disclosures pertaining to investment property, (iii) interim financial statements, (iv) segment reporting, (v) alternative performance measures, or non-financial information related to (i) disclosure of transition plans and (ii) disclosures relating to Article 8 of the Taxonomy Regulation.

The CSSF notes that, on 5 December 2024, it published its priorities regarding the enforcement on the 2024 annual reports published by issuers subject to the Transparency Law. These priorities can be found on the CSSF's website under Enforcement of Issuer Disclosure.

### **CSSF publishes communiqué on treatment of fees for sustainability reporting services**

The CSSF has published a [communiqué](#) on the treatment of fees for sustainability reporting services.

The communiqué is addressed to all approved statutory auditors, (réviseurs d'entreprises agréés) (REA) and approved audit firms (cabinets de révision agréés) (CRA), registered with the CSSF to carry out statutory audits. It is also addressed to the audit committees of public-interest entities (PIEs), which are responsible for examining and monitoring the independence of REA.

PIEs for the purposes of the communiqué are Luxembourg law governed credit institutions and (re)insurance undertakings (other than captives) as well as Luxembourg law governed entities whose securities are admitted to trading on a regulated market in an EU/EEA Member State.

In accordance with Article 4(2) of Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of PIEs, when a statutory auditor provides, for a period of three or more consecutive financial years, non-audit services to an audited PIE, its parent undertaking or its controlled undertakings, the total fees for such services shall be limited to no more than 70% of the average of the fees paid in the last three consecutive financial years for the statutory audit(s) of the audited entity and, where applicable, of its parent company, of its controlled undertakings and of the consolidated financial statements of this group of undertakings.

The CSSF's objective is to have a harmonised and consistent approach to the fees charged by statutory auditors in accordance with the provisions of the Corporate Sustainability Reporting Directive (CSRD) for the purposes of calculating the fee cap, as long as no national provisions have been adopted to implement the CSRD in Luxembourg. Article 4 of the CSRD is directly applicable to financial years starting on or after 1 January 2024 as an amendment to Regulation (EU) No 537/2014 and requires no further transposition. Amongst other things, this excludes the assurance of sustainability information for the purposes of the fee cap limits.

The premise is therefore that the assurance engagement and assurance report on sustainability reporting in accordance with Articles 19a, 29a and 29d of the CSRD for PIEs are not non-audit services within the meaning of Article 4(2) of Regulation (EU) 537/2014 and will therefore not be subject to the fee

cap calculation, even though CSRD has not yet been transposed into national law.

On the other hand, consultancy, assistance or assurance services other than those referred to in the previous paragraph for sustainability reporting, which are permissible in compliance with the independence rules, are considered to be non-audit services and are not excluded from the fee cap calculation.

## **Cross-Agency Steering Group sets 2025 priorities to support growth of sustainable finance in Hong Kong**

The Green and Sustainable Finance Cross-Agency Steering Group has [outlined](#) the following three priorities for 2025 to foster the growth of sustainable finance in Hong Kong:

- developing a comprehensive sustainability disclosure ecosystem – following the Hong Kong Government’s publication of the Roadmap on Sustainability Disclosure in Hong Kong in December 2024, the Steering Group intends to take further actions to support the implementation of the International Financial Reporting Standards Sustainability Disclosure Standards in Hong Kong. The Steering Group also plans to work with stakeholders to provide technical assistance on sustainability reporting, develop a sustainability assurance framework, and deliver capacity building programmes in collaboration with the industry;
- reinforcing Hong Kong’s role as a sustainable and transition finance hub – to scale up the flow of green and sustainable finance, amongst other things, the Steering Group is engaging with the industry to expand the Hong Kong Taxonomy for Sustainable Finance (published by the Hong Kong Monetary Authority in May 2024) to incorporate transition elements and add new sustainable activities. The Steering Group will also set up a Transition Finance Knowledge Hub on its website; and
- harnessing data and technology to facilitate sustainability reporting and promote sustainable financing activities – considering the potential of green fintech solutions, the Steering Group is developing an official Hong Kong Green Fintech Map with the industry, which will be published in the first half of 2025. To support sustainability reporting and increase data availability, the Steering Group intends to enhance the free-for-all public utility data tools on its website throughout 2025, including two greenhouse gas emissions calculation and estimation tools and the climate and environmental risk questionnaire for non-listed companies/small and medium-sized enterprises.

## **SFC highlights cybersecurity incidents involving licensed firms and resulting business disruptions**

The Securities and Futures Commission (SFC) has issued a [circular](#) to announce the publication of its [report](#) on its 2023/24 thematic cybersecurity review of licensed corporations (LCs).

The report is based on the SFC’s recent thematic review of selected internet brokers’ compliance with the Guidelines for Reducing and Mitigating Hacking Risks Associated with Internet Trading and the Code of Conduct for Persons Licensed by or Registered with the SFC and the cybersecurity incidents reported by LCs in recent years. The report sets out expected standards in relation to phishing detection and prevention, use of end-of-life (EOL)

software, remote access and third-party IT service provider management and cloud security.

According to the report, LCs reported eight material cybersecurity incidents between 2021 and 2024. In some incidents, fraudsters conducted unauthorised trades in clients' accounts after gaining control of them by infiltrating the LCs' networks through network security loopholes. Some of incidents also involved ransomware attacks, which were potentially initiated by hackers through phishing. The use of EOL software and weak algorithms for encrypting client data are some of the common weaknesses identified in such incidents.

The SFC has indicated that it will, together with the Hong Kong Police Force, host cybersecurity webinars in February 2025 to further share the findings of the thematic review and the common cybersecurity threats in Hong Kong. It also intends to conduct another comprehensive review of the existing cybersecurity requirements and expected standards in 2025, in order to develop an industry-wide cybersecurity framework and provide guidance to LCs on better managing cybersecurity risks.

The requirements set out in the circular take immediate effect.

## **MAS revises guidelines on licensing for payment service providers**

The Monetary Authority of Singapore (MAS) has revised its [guidelines](#) on licensing for payment service providers, which set out the eligibility criteria, application procedures and ongoing requirements for payment service providers under the Payment Services Act 2019.

The MAS has revised the guidelines to amend, amongst other things, Appendix 6 to include the criteria for an external auditor (EA) to be appointed by a digital payment token licence applicant (upon the grant of an in-principle approval) to perform an independent assessment of its policies, procedures and controls in the areas of technology and cybersecurity risks. In particular, the EA appointed by the applicant to conduct the independent assessment should meet the following criteria:

- the EA should be a company, firm or limited liability partnership approved or deemed to be approved as an accounting corporation, accounting firm or accounting limited liability partnership under the Accountants Act 2004;
- the EA, as well as its lead engagement partner/engagement leader, must have made at least one:
  - report in respect of a statutory audit pursuant to the MAS regulations on a financial institution regulated or authorised by the MAS, or
  - independent review/assessment in the area of technology and cybersecurity risk on a financial institution regulated or authorised by the MAS;
- the EA should be independent from the applicant, its group or group companies; and
- in the provision of its services for the purpose of conducting the independent assessment for the applicant, the EA must satisfy itself that there are no conflicts of interest arising from its ongoing business

relationships with the applicant, its group or group companies, up to the conclusion of its engagement.

The revised guidelines also clarify that the onus is on the applicant to ensure that it appoints a suitably qualified independent EA to perform an independent assessment of its policies, procedures and controls on tech risk.

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This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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