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## **EU Commission seeks views on securitisation framework**

The EU Commission has published a [call for evidence](#) on the current Securitisation Framework.

The EU Commission is conducting an evaluation of the current framework with the intention of introducing measures to remove issuance and investment barriers in the EU securitisation market and find a better balance between safety and growth.

The evaluation will build upon the Commission's 2022 report on the functioning of the Securitisation Regulation and examine whether the dual objective, that is making the securitisation markets safe after the financial crisis while enabling their revival to the benefit of the EU economy, has been achieved. It will cover the period since the introduction of the main legislative acts under the Securitisation Framework until present day, and will rely on the following criteria:

- effectiveness;
- efficiency;
- relevance;
- coherence in relation to other financial services regulation; and
- EU added value.

The evaluation will be run in parallel with an impact assessment assessing the appropriateness of the existing regulatory framework, such as transparency and due diligence requirements, as well as the prudential and liquidity treatment of securitisations.

Comments are due by 19 March 2025.

## **DORA: ESAs set out roadmap towards designation of CTPPs**

The European Supervisory Authorities (ESAs) have set out a [roadmap](#) for the implementation of the pan-European oversight framework for critical ICT third-party service providers (CTPPs) under the Digital Operational Resilience Act (DORA), with the objective of designating CTPPs and starting oversight engagement in 2025.

In order to designate CTPPs in 2025, the ESAs will carry out the following steps:

- collection of the registers of information – competent authorities are required to submit to the ESAs, by 30 April 2025, the registers of information on ICT third-party arrangements they received from financial entities;
- criticality assessments – the ESAs will perform the criticality assessments mandated by DORA and notify ICT third-party service providers of their classification as critical by July 2025. This notification will start a six-week period during which ICT third-party service providers may object to the assessment with a reasoned statement and relevant supporting information; and
- final designation – after the six-week period, the ESAs will designate CTPPs and start oversight engagement with them.

To provide clarity to the market on preparatory activities, the designation process and on the ESAs' oversight approach, the ESAs intend to organise an online workshop with ICT third-party providers in the second quarter of 2025.

### **DORA: RTS and ITS on reporting major ICT-related incidents and notifying significant cyber threats published in Official Journal**

[Commission Delegated Regulation \(EU\) 2025/301](#) and [Commission Implementing Regulation \(EU\) 2025/302](#) setting out regulatory and implementing technical standards (RTS/ITS) on reporting major ICT-related incidents and notifying significant cyber threats under DORA have been published in the Official Journal.

The RTS specify the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats, while the ITS set out standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat.

Both measures will enter into force on 12 March 2025.

### **MiCA: RTS and ITS on information to be included in notification of intention to provide cryptoasset services published in Official Journal**

[Commission Delegated Regulation \(EU\) 2025/303](#) and [Commission Implementing Regulation \(EU\) 2025/304](#) setting out RTS and ITS on notifications of an intention to provide cryptoasset services under the Markets in Cryptoassets Regulation (MiCA) have been published in the Official Journal.

The RTS specify the information to be included by certain financial entities in the notification of their intention to provide cryptoasset services, while the ITS cover standard forms, templates and procedures for the notification.

Both measures will enter into force on 12 March 2025.

## **MiCA: ESMA consults on guidelines on criteria for assessment of knowledge and competence**

The European Securities and Markets Authority (ESMA) has launched a [consultation](#) on its draft guidelines under MiCA on the criteria for the assessment of knowledge and competence of cryptoasset service providers (CASPs) staff giving information or advice on cryptoassets or cryptoasset services.

Amongst other things, ESMA is seeking comments on:

- the minimum requirements regarding knowledge and competence of staff providing information or advice on cryptoassets or cryptoasset services; and
- organisational requirements of CASPs for the assessment, maintenance and updating of knowledge and competence of the staff providing information or advice.

The guidelines are intended to ensure that staff giving information or advising on cryptoassets or cryptoasset services have a minimum level of knowledge and competence, in order to enhance investor protection and trust in the cryptoasset markets.

Comments are due by 22 April 2025.

## **Prospectus Regulation: ESMA consults on product supplement guidelines**

ESMA has published a [consultation paper](#) on its draft guidelines on supplements which introduce new types of securities to a base prospectus.

Under the Prospectus Regulation, ESMA is required to develop guidelines specifying the circumstances in which a supplement is to be considered to introduce a new type of security that is not already described in a base prospectus. The guidelines are intended to harmonise the supervision of so-called 'product supplements' across national competent authorities (NCAs) as approaches to supervision in this area have diverged in the past.

Comments are due by 19 May 2025.

## **ESMA publishes draft technical standards on CSDR Refit**

ESMA has published three final reports setting out technical standards on different aspects of the Central Securities Depositories Regulation (CSDR) Refit.

The technical standards relate to:

- the [review and evaluation](#) process of EU CSDs and suggest a harmonisation of the information to be provided by CSDs to the national competent authorities (NCAs);
- the [criteria](#) under which the activities of an EU CSD in a host Member State could be considered of substantial importance for the functioning of the securities markets and the protection of investors and the basis for determining the CSDs for which colleges of supervisors have to be established; and

- the [notifications](#) from third country CSDs and the streamlining of the information to be notified, which aim for an accurate understanding of the provision of notary, central maintenance and settlement services in the EU.

The reports have been submitted to the EU Commission for adoption.

## **FSB launches thematic peer review on its global regulatory framework for cryptoasset activities**

The Financial Stability Board (FSB) has launched a [thematic peer review](#) on the implementation of its global regulatory framework for cryptoasset activities. The framework consists of two sets of high-level recommendations for the regulation, supervision and oversight of cryptoasset activities and markets and global stablecoin arrangements. The review is intended to examine the progress made by FSB member and select non-member jurisdictions in implementing the global regulatory framework, including any lessons learnt.

As part of the peer review, the FSB is inviting feedback from stakeholders on the following issues:

- the impact of jurisdictional regulatory frameworks on decisions of cryptoasset issuers and service providers (including stablecoin arrangements) to locate and structure their business;
- experiences and challenges faced by cryptoasset market participants to meet the relevant regulatory and supervisory requirements;
- how financial stability vulnerabilities of cryptoasset activities, including stablecoins, differ across jurisdictions (e.g. based on the scale and materiality of the adoption of services) and how vulnerabilities are evolving (e.g. in type or magnitude) as jurisdictions implement relevant regulatory and supervisory frameworks; and
- whether there are specific market practices and/or trends in certain geographies and/or segments that may pose a threat to financial stability.

Comments are due by 28 March 2025.

## **UK Government publishes first parliamentary review on dormant assets scheme**

The UK Government has published the first parliamentary [review](#) of the Dormant Assets Scheme (DAS).

The review covers the period from 24 February 2022 to 12 February 2025. It considers the operation of the DAS and the Alternative Scheme, the effectiveness of steps taken to reunite assets with their owners, and the use of the power under Section 19 of the Dormant Assets Act 2022 to further expand the DAS during and after the review period.

The review has found that:

- the DAS delivers operational value to industry participants, as evidenced by the ongoing transfers of funding from the banking sector and securing participation from two firms from the insurance and pensions sector;
- the DAS prioritises customer protection and industry guidance designed to support firms to develop tracing, verification and reunification (TVR) strategies is widely adopted by participants; and

- progress to fully operationalise DAS expansion has been slower than originally anticipated, with technical and regulatory barriers preventing the inclusion of eligible assets from the investment and wealth management sector. However, the DAS is expected to be ready to welcome its first investment participants in early 2025.

Subsequent parliamentary reviews are to be laid every five years, with the next report expected by February 2030.

## **HM Treasury accepts Accelerated Settlement Taskforce recommendations on UK move to T+1**

HM Treasury (HMT) has published a [policy paper](#) setting out its response to the recommendations made by the Accelerated Settlement Taskforce (AST) Technical Group.

HMT has accepted the recommendations to move the UK to T+1 settlement by 11 October 2027 and has confirmed it will bring forward secondary legislation to amend the UK Central Securities Depositories Regulation (CSDR) to change the current T+2 requirement to T+1.

Under the recommendations, the AST will oversee and manage implementation of the recommendations until the transition to T+1 is delivered and for a short period afterwards to evaluate short-term impacts. HMT has published updated terms of reference setting out objectives and governance structures for the next phase of work.

The Financial Conduct Authority (FCA) has also published a new [webpage](#) on the T+1 settlement setting out its expectations for firms.

## **FCA and PSR report on digital wallets**

The FCA and the Payment Systems Regulator (PSR) have issued a joint feedback statement ([FS25/1](#)) summarising the feedback they received in response to their July 2024 call for information on big tech and digital wallets.

The regulators note that the use of digital wallets has rapidly grown in recent years, with the proportion of card transactions using a digital wallet increasing significantly from 8% in 2019 to 29% in 2023. They found significant benefits to consumers through greater convenience, enhanced security measures, and, for some, greater financial inclusion. However, they also heard concerns, including improvements needed to enable competition among digital wallet providers and allowing new players to enter the market to bolster innovation.

## **PRA publishes approach to policymaking under FSMA 2023**

The Prudential Regulation Authority (PRA) has published a policy statement ([PS3/25](#)) setting out its final approach to policymaking under the regulatory framework as amended by the Financial Services and Markets Act (FSMA) 2023.

The PRA received 15 responses to its consultation on its proposed approach (CP27/23) and has made targeted changes to its final policy which include, among other things:

- updates to the approach to the PRA's secondary objectives, specifically the secondary competitiveness and growth objective (SCGO), in response

to consultation feedback and recommendations from the Bank of England's (BoE) Independent Evaluation Office (IEO);

- further elaboration or clarification throughout the policy document, including on its approach to stakeholder engagement and implementing international standards; and
- removing references to specific legal requirements that do not fit the definition of 'regulatory principles' and other updates to reflect a recommendations letter from HM Treasury received after the publication of CP27/23.

The final policy took effect on 20 February 2025.

### **BaFin updates guidance note on definition of investment advice**

The German Federal Financial Supervisory Authority (BaFin) has published an updated [guidance note](#) on what constitutes investment advice as defined in section 1 para 1a sentence 2 no 1a of the German Banking Act (KWG) and section 2 para 2 no 4 of the German Investment Firm Act (WpIG).

The revised guidance note contains editorial updates and additional information on the regulatory categorisation of investment recommendations by finfluencers.

The new guidance note replaces the previous 'Joint guidance note of the Federal Financial Supervisory Authority and the Deutsche Bundesbank on the definition of investment advice' from February 2019.

### **BaFin publishes new circular on resolvability of institutions**

BaFin has published [Circular 02/2025 \(A\)](#) regarding minimum requirements for the implementation of transfers during resolution (Mindestanforderungen zur Umsetzbarkeit von Übertragungen in der Abwicklung (MaStrukturelle Abwicklungsinstrumente))

The circular on structural resolution tools is aimed at all institutions and group companies for which BaFin is the competent resolution authority. It does not apply to institutions and group companies for which the resolution plan stipulates insolvency.

Circular 02/2025 (A) amends and extends the previous version of 16 February 2024 (Circular 03/2024 (A)). Circular 02/2025 (A) contains requirements for the operationalisation of resolution tools that provide for a transfer. These include resolution instruments involving the sale of a business, transfer to a bridge institution (Brückeninstitut) and transfer to an asset management company. The amendments primarily concern requirements for a standardised data model that institutions must provide on request.

### **Secondary Market Directive: Bank of Italy publishes implementing provisions**

The Bank of Italy has [published](#) a set of regulatory provisions intended to give full implementation to Directive 2021/2167 on purchasers and managers of non-performing loans (NPL or Secondary Market Directive), as already implemented by Chapter II, Title V of Legislative Decree No 385/1993 (Italian Banking Act).

The first set of provisions focuses on non-performing loan managers, outlining their authorisation procedures, permitted activities, internal organisation requirements, national and international operations, and rules for the financial intermediaries enrolled under Article 106 of the Italian Banking Act.

The second set concerns banks and intermediaries managing loans on behalf of non-performing loan purchasers, with reporting requirements to the Bank of Italy and potential purchasers.

In addition, the Bank of Italy's regulations on banking transparency and out-of-court dispute resolution systems have been updated to include non-performing loan managers.

Finally, an update to the Bank of Italy's Circular No. 139/1991 on the central risk database (Centrale dei Rischi) provides for participation in the database by purchasers and non-performing loan managers, with reporting requirements commencing in June 2025.

### **CSSF publishes communiqué on publication of Luxembourg law designating CSSF as competent authority for MiCA**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has published a [communiqué](#) on the publication of the Luxembourg [Law of 6 February 2025](#) implementing the European Digital Finance Package in the Luxembourg Official Journal (Mémorial A).

The purpose of the communiqué is to inform the public that a new step has been taken in the implementation of the European Digital Finance Package through the publication on 10 February 2025 of the Law in Memorial A which officially designates the CSSF as the competent authority within the framework of MiCA. The Law entered into force on the day of its publication and implements other regulations such as Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain cryptoassets.

The CSSF reminds the public that MiCA became fully applicable on 30 December 2024, the date on which regulatory obligations took effect for CASPs. The CSSF is now provided with the supervisory and investigative powers necessary to exercise its functions and has an appropriate sanctions regime in place to ensure the application of the said regulation, the objective of which is to create a harmonised framework for cryptoassets and their players, whether traditional institutions in the financial sector or new emerging players in the crypto ecosystem.

The Law also provides details on the transitional measures targeting virtual asset service providers (VASPs). VASPs registered with the CSSF before 30 December 2024 in accordance with Article 7-1 of the amended Law of 12 November 2004 on the fight against money laundering and the financing of terrorism as in force as of 30 December 2024, shall remain registered in the VASP register established by the CSSF until 1 July 2026 or until they are granted or refused authorisation under Article 63 MiCA, whichever is sooner.

### **China issues Sovereign Green Bond Framework**

The Ministry of Finance (MoF) has issued the '[People's Republic of China Sovereign Green Bond Framework](#)' (SGB Framework). The SGB Framework is intended to underpin the issuance of international green bonds by the MoF



to support green and sustainable development, diversify the global green bond market, and attract investment into green financial markets.

Among others, the following key aspects of the SGB Framework are worth noting:

- use and management of proceeds – the proceeds of sovereign bonds issued under the SGB Framework will finance or refinance eligible green expenditures such as climate change mitigation, natural resource conservation, pollution prevention, and biodiversity conservation. Investment in fossil fuel-related or high-pollution assets will be avoided;
- project evaluation and selection – the MoF is tasked with evaluating and selecting projects to ensure alignment with environmental goals and framework requirements; and
- information disclosure – the MoF has committed to annual disclosures on the use of proceeds and environmental impacts to ensure transparency and accountability.

The SGB Framework is based on the China Green Bond Principles (2022 Edition) issued by the China Green Bond Standard Committee and the Green Bond Principles (2021 Edition) (with June 2022 Appendix 1) issued by the International Capital Markets Association (ICMA).

## **Subsidiary legislation on uncertificated securities market regime gazetted in Hong Kong**

The Hong Kong Government has gazetted six pieces of subsidiary legislation to set out detailed operational and regulatory matters relating to the uncertificated securities market (USM) regime, with a view to enhancing the efficiency and infrastructure of the Hong Kong securities market and providing better investor protection and transparency. The six pieces of subsidiary legislation are the:

- [Securities and Futures \(Uncertificated Securities Market\) Rules](#);
- [Securities and Futures \(Approved Securities Registrars\) Rules](#);
- [Securities and Futures \(Stock Market Listing\) \(Amendment\) Rules 2025](#);
- [Securities and Futures \(Open-ended Fund Companies\) \(Amendment\) Rules 2025](#);
- [Securities and Futures Ordinance \(Amendment of Schedule 8\) Order 2025](#);
- and
- [Securities and Futures Ordinance \(Amendment of Schedule 5\) Notice 2025](#).

The subsidiary legislation will be tabled before the Legislative Council for their negative vetting on 19 February 2025. Subject to vetting, the legislation will come into operation on a date to be appointed by the Secretary for Financial Services and the Treasury in the form of a Gazette Notice.

## **HKMA provides further guidance on strengthening interest rate risk management**

The Hong Kong Monetary Authority (HKMA) has issued a [circular](#) to provide further guidance for authorised institutions (AIs) to strengthen their management of interest rate risk. The HKMA has also shared the

observations from its recent review of AIs' practices, especially with regard to the disclosure of capital adequacy ratios (CARs) adjusted for unrealised losses on debt securities investment and the use of behavioural models for measuring interest rate risk in the banking book (IRRBB).

With respect to the disclosure of CARs adjusted for unrealised losses on debt securities investment, the HKMA notes that AIs should closely monitor the unrealised losses on their investment in debt securities which are intended to be held-to-maturity, and consider disclosing their CARs adjusted for these losses when they are significant. If the unrealised losses exceed 10% of the Common Equity Tier 1 capital amount, the AI concerned should notify and seek guidance from the HKMA as soon as reasonably practicable on its proposed timing and manner of the disclosure. In addition, AIs should communicate clearly with the public the intention of any disclosure to facilitate a true and fair interpretation.

With respect to the use of behavioural models for measuring IRRBB, AIs should put in place proper model governance framework comprising sound policies and procedures, documentation, independent model validation, ongoing monitoring, reporting on model outputs and performance, as well as senior management oversight.

The HKMA has observed a number of good industry practices in its recent review and these are outlined in Annex 2 of the circular. The HKMA requires AIs, whether currently using behavioural models for measuring IRRBB (including but not limited to non-maturity deposit-related models) or planning to do so in the future, to give due consideration to the good practices and strengthen their approaches as appropriate.

## **HKMA sets out refined measures on real-time fund transfers made by customers**

The HKMA has issued a [circular](#) to set out refined measures that authorised institutions (AIs) are expected to adopt in respect of real-time fund transfers made by customers.

In its circular entitled 'Enhanced Measures on Real-Time Fund Transfers Made by Customers' dated 21 December 2021, the HKMA required AIs acting as payee institutions to conduct a mandatory name matching process on fund transfers effected on a real-time basis through the faster payment system and intra-bank fund transfers of a similar nature. This applies to situations where a payer inputs the payee's bank account number which is used as the identifier for effecting the fund transfer, and the transaction amount is HKD 10,000 (or other currencies of an equivalent amount) or above.

According to the HKMA, the measure set out in the 2021 circular has significantly reduced instances of erroneous fund transfer made by customers inputting wrong bank account numbers. However, the HKMA also notes that some scammers pretended to be reputable merchants and deceived customers into making real-time fund transfers below HKD 10,000 to evade the name matching process.

The HKMA encourages AIs to conduct mandatory name matching process for all applicable fund transfers irrespective of the transaction amount. In case AIs wish to set a threshold for conducting the mandatory name matching process balancing considerations of operational efficiency, convenience to customers and the objective of minimising the impact of incorrect transfers,

the HKMA considers that such threshold should not be higher than HKD 1,000 (or other currencies of an equivalent amount). The other arrangements in the 2021 circular are largely unchanged, and the details are summarised in an annex to the circular.

The HKMA expects AIs to implement the refined measures by 31 May 2025. This circular supersedes the 2021 circular.

## **HKMA publishes adoption practice guide on greentech in banking sector**

The HKMA has published an [adoption practice guide](#) on greentech in the banking sector.

The guide is intended to:

- illustrate the importance of integrating sustainable practices for authorised institutions (AIs) in Hong Kong from regulatory and supervisory, reputational, and business perspectives;
- provide an overview of how greentech solutions can support the transition to green and sustainable banking; and
- offer best practices for the net zero transition journey, supported by greentech solutions.

The guide features cases on the adoption of greentech solutions to drive the net zero transition agenda and describes real-world challenges faced by AIs and how greentech solutions helped overcome them, as well as outlining key lessons learned from successful greentech implementations, from both the AIs' and the greentech solution providers' perspectives.

The HKMA encourages AIs to review the practice guide and consider how greentech can be integrated into their operations responsibly.

## **SFC sets out new roadmap to develop Hong Kong as global virtual asset hub**

The Securities and Futures Commission (SFC) has outlined twelve major initiatives to enhance the security, innovation and growth of Hong Kong's virtual asset market under a five-pillar 'ASPIRe' [roadmap](#), which stands for 'Access, Safeguards, Products, Infrastructure and Relationships'.

Under the roadmap, new frameworks for regulating virtual asset over-the-counter and virtual asset custodian services will be developed, while virtual asset product and service offerings will be expanded. Other measures encompass the optimisation of operational requirements for virtual asset trading platforms, combatting illicit activities, investor education and proactive stakeholder engagement.

## **SFC supports listing of alternative funds to broaden investor choice and bolster market development**

The SFC has issued a [circular](#) to clarify its regulatory requirements in order to facilitate the listing of closed-ended collective investment schemes (alternative funds) on the Stock Exchange of Hong Kong Limited (SEHK). The latest regulatory guidance aligns with the Government's plan to broaden private equity fund distribution as set out in its 2024 Policy Address.

The SFC has highlighted that the current regulatory regime already allows alternative funds to be authorised and listed on the SEHK without any impediments. In the circular, the SFC sets out its requirements for authorising alternative funds that invest mainly in private and less liquid assets and may not meet the liquidity and other investment requirements under Chapter 7 of the Code on Unit Trusts and Mutual Funds. A key criterion is that an alternative fund seeking authorisation should be sizeable with an expected market capitalisation of HKD 780 million. The fund should also preferably be able to generate regular income streams, depending on its investment strategy.

The SFC may authorise for listing on the SEHK a well-established alternative fund that is: (a) currently listed and regularly traded on internationally recognised stock exchange(s) open to the public, and (b) subject to comparable regulatory requirements. To balance the potential benefits and risks associated with closed-ended alternative funds, the SFC requires intermediaries to assess clients' knowledge of these complex products before carrying out a transaction on their behalf. Intermediaries are also required to ensure that their clients' net worth is commensurate with the risks assumed.

Separately, the HKMA has issued a circular to draw registered institutions' (RIs') attention towards the requirements set out in the SFC circular as well as the SFC's circular on listed structured funds issued on 23 January 2025. The HKMA has reminded RIs which distribute the relevant listed funds to have due regard to the applicable requirements set out in the respective circulars, and put in place adequate policies, procedures and controls, as well as to provide sufficient staff training to ensure compliance with all applicable requirements.

### **MAS and ABS to consolidate Singapore's national payment schemes under new payments entity**

The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) have jointly [announced](#) that a new entity will be set up to consolidate the administration and governance of Singapore's national payment schemes (such as Fast And Secure Transfers, Inter-bank GIRO System, PayNow and Singapore Quick Response Code) to position these schemes for the next stage of growth.

The consolidation of the administration and governance of national payment schemes under a single entity is intended to enhance coordination and decision-making across these schemes, enabling financial institutions and payment service providers to better harness opportunities in global payments and spur further growth and innovation in Singapore's payments sector.

According to the joint announcement, there will be no changes to the operations and scheme rules of the national payment schemes as they are consolidated to the new entity. Further details on the entity name, governance structure and board composition will be announced later in 2025.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **ESMA consults on 'simplified' disclosure requirements for private securitisations**

The European Securities and Markets Authority (ESMA) published a consultation paper on 13 February 2025 proposing a new 'simplified'

disclosure framework for private securitisations which would replace detailed loan-by-loan reporting with more summary, portfolio-level disclosures – a welcome move. However, as an attempt to alleviate the burden of excessive regulation on securitisation, the consultation paper falls short, and it is difficult to understand the thinking behind it in places. The scope of the proposals is so narrowly drawn as to exclude some of the most important use cases for simplified reporting, while also adding reporting requirements that will be new to most market participants.

This briefing paper discusses the proposals.

<https://www.cliffordchance.com/briefings/2025/02/esma-consults-on-simplified-disclosure-requirements-for-privat.html>

### **Periodic reporting for high yield issuers – points to consider for first-timers and old hands (2025 update)**

Periodic reporting to the market is a feature of all high yield bond issuances and is designed to ensure accountability and transparency between issuers and their (often dispersed) noteholders.

As the 2025 annual reporting season gets underway, Clifford Chance has prepared a briefing paper examining some key legal and practical aspects of preparing periodic reports for high yield bond issuers, including the key disclosure trends that European issuers should consider in preparing their annual reports for the 2024 fiscal year.

The requirements, which derive and are adapted from disclosure requirements for companies with securities registered with the US Securities and Exchange Commission, generally require issuers to provide certain financial and non-financial information relating to the business to investors on an annual and a quarterly (or sometimes, a semi-annual) basis and, otherwise, upon the occurrence of material events.

<https://www.cliffordchance.com/briefings/2025/02/periodic-reporting-for-high-yield-issuers--points-to-consider-fo.html>

### **Sino-Ocean’s restructuring – reinforcing the use of parallel restructuring proceedings**

On 3 February 2025, the English High Court sanctioned a restructuring plan proposed by Sino-Ocean Group Holding Limited (Sino-Ocean) despite opposition from a bondholder aggrieved by the fact that the plan provided for existing shareholders to retain more than 50% of the Group’s equity.

The sanction hearing took place over three days, with the decision providing important guidance on the scope and extent of the cross-class cram down mechanism and Court’s approach to fairness. The restructuring also provides another example of parallel processes being used by a Hong Kong debtor to restructure their English and Hong Kong law obligations.

This briefing paper discusses the key features of the plan and the key takeaways from the Court’s decision.

<https://www.cliffordchance.com/briefings/2025/02/sino-ocean-s-restructuring--reinforcing-the-use-of-parallel-rest.html>

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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