



FIG Bulletin

Recent developments
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General

UK FinTech: Kalifa Review final report

HM Treasury has published the [final report](#) on the review of the UK FinTech sector by Ron Kalifa OBE (the Kalifa Review). The Kalifa Review formally launched in July 2020 with objectives for supporting the growth and widespread adoption of UK FinTech, and for maintaining the UK's global FinTech reputation.

The Kalifa Review of UK Fintech highlights the opportunity to create highly skilled jobs across the UK, to boost trade, and to extend the UK's competitive edge over other leading FinTech hubs. It sets out a series of proposals for how the UK can build on its existing strengths, create the right framework for continued innovation, and support UK firms to scale.

The final report's recommendations include:

- amendments to UK listing rules to make the UK a more attractive location for initial public offerings;
- improvements to tech visas to attract global talent and boost the fintech workforce;
- creation of a regulatory FinTech "scalebox" to provide additional support to growth stage FinTechs; and
- a Centre for Finance, Innovation, and Technology to strengthen national coordination across the FinTech ecosystem to boost growth.

Hogan Lovells is hosting a webinar series on the Policy and Regulation chapter of the final report. Our first webinar of the series is a virtual panel discussion, which will cover the key findings from the Policy and Regulation chapter. This panel discussion will be followed by a series of webinars in the next couple of weeks focussing on cryptoassets, payments, digital ID, open finance and artificial intelligence. Register for the first webinar [here](#). See also a [blog](#) by Rachel Kent, Hogan Lovells partner and vice-chair of the Policy and Regulation chapter of the Fintech Strategic Review.

Pension freedoms: Work and Pensions Committee call for evidence

The Work and Pensions Committee of the House of Commons has issued a [call for evidence](#) as the second part of its three-part inquiry into the impact of pensions freedoms and the protection of savers. This stage will look at:

- the options open to people when they come to access their pensions;
- the advice and guidance which is available; and
- the information people need to make an informed choice about retirement products.

The deadline for written evidence is 14 April 2021.

Fair treatment of vulnerable consumers: FCA FG21/1

The UK Financial Conduct Authority (FCA) has published finalised guidance, [FG21/1](#), for firms on the fair treatment of vulnerable consumers. The guidance sets out the FCA's view on what firms should do to comply with their obligations under the Principles for Businesses and ensure they treat vulnerable customers fairly.

The guidance is relevant to all firms involved in the supply of products and services to retail customers who are natural persons, even if they do not have a direct client relationship with the customers.

The FCA states that in 2023-24 it plans to evaluate what action firms have taken and whether it has seen improvements in the outcomes experienced by vulnerable customers. At the same time, the FCA will look again at how the financial services industry is adapting to meet the needs of older consumers.

MoU between FCA and EHRC

The FCA has a [memorandum of understanding](#) (MoU) that it has entered into with the Equality and Human Rights Commission (EHRC). The MoU relates to the arrangements between the FCA and the EHRC in carrying out their respective responsibilities under the Financial Services and Markets Act 2000 (FSMA) and the Equality Act 2010. The purpose of the MoU is to establish a framework for cooperation, coordination and information sharing between the two organisations.

The MoU was signed and entered into force on 19 February 2021.

The FCA published the MoU alongside its finalised guidance for firms on the fair treatment of vulnerable customers (see above).

UK CRD: PRA statement on definition of "higher paid material risk taker"

The UK Prudential Regulation Authority (PRA) has published a [statement](#) to address an error in the "higher paid material risk taker" definition in Rule 1.3 in the Remuneration Part of the PRA Rulebook. The definition currently sets the requirement that an individual would be treated as a "higher paid material risk taker" when both:

- their annual variable remuneration exceeds 33% of their total remuneration; and
- their total remuneration exceeds £500,000.

The PRA has identified that this is an error. Instead, an individual should be treated as a "higher paid material risk taker" where either one of the above is satisfied. This is in line with the PRA's position outlined in its consultation paper (CP12/20) and policy statement (PS26/20) on implementing Capital Requirements Directive V (CRD V).

Due to the error, the PRA intends to consult on amending the rule at the earliest opportunity. In the meantime, it expects firms to treat individuals as "higher paid material risk takers" where either of the above conditions is satisfied.

In the light of the PRA's statement, the FCA has updated the [webpage](#) on its policy statement on implementing CRD V (PS20/16) to state that it also intends to consult at the next suitable opportunity to make a corresponding amendment to the dual-regulated firms Remuneration Code.

Transforming data collection from UK financial sector: BoE plan

The Bank of England (BoE) has published a [webpage](#) setting out a plan for transforming data collection from the UK financial sector and the findings of its review of data collection, which was launched in January 2020 with a [discussion paper](#) on transforming data collection.

The BoE and the FCA intend to establish a multi-year, and multi-phased, transformation programme. The first phase will take place over the next 24 months, with the second phase taking place over the subsequent three years. The BoE states that the subsequent phases will scale the transformation programme to maximise value. During each phase the regulators aim to deliver a series of "use cases" focusing on particular collections or types of collections.

Alongside the plan, the PRA and the FCA have published a joint [Dear CEO letter](#) sent to regulated firms that summarises the conclusions of the transformation plan and encourages firms to work with the regulators on addressing the challenges identified by the BoE. In late April 2021, the regulators will host a town hall for dual-regulated firms that will discuss how progress will be made and provide more detail about the resources required.

New FCA appointments to drive its transformation

The FCA has [announced](#) the following four new appointments to its executive team:

- Stephanie Cohen will be the FCA's Chief Operating Officer (COO);
- Jessica Rusu will be the FCA's first Chief Data, Information and Intelligence Officer (CDIIO);
- Sarah Pritchard will become Executive Director, Markets; and
- Emily Shepperd will be appointed to the newly created role of Executive Director, Authorisations.

The appointments are part of the FCA's transformation programme to build a data-led regulator that can make fast and effective decisions.

End of Brexit transition period: EU publishes draft GDPR and LED adequacy decisions

The European Commission has published a [draft adequacy decision](#) pursuant to the General Data Protection Regulation (GDPR) and a [draft adequacy decision](#) pursuant to the Law Enforcement Directive (LED) for personal data transfers from the EU into the UK.

In a related [press release](#), the Commission states that it has carefully assessed the UK's law and practice on personal data protection, including the rules on public authorities' access to personal data, and concluded that the UK ensures an "essentially equivalent" level of protection to those guaranteed under the EU GDPR and the LED.

The UK government has [welcomed](#) the drafts, urging the EU to fulfil its commitment to complete the approval process swiftly.

Read more, including on next steps, in our separate bulletin: [European Commission takes key step towards free flow of data to the UK](#).

EU PEPP Regulation: European Commission adopts Delegated Regulations on supervisory reporting and product intervention

Following its November 2020 consultation, the European Commission has adopted the following Delegated Regulations supplementing the Regulation on a pan-European personal pension product (PEPP Regulation):

- [Commission Delegated Regulation](#) on additional information for the purposes of the convergence of supervisory reporting, reflecting a mandate in Article 40(9) of the PEPP Regulation; and
- [Commission Delegated Regulation](#) on product intervention, reflecting a mandate in Article 65(9) of the PEPP Regulation.

The next step is for the Council of the EU and the European Parliament to consider the Delegated Regulations. If neither the Council nor the Parliament object, the Delegated

Regulations will be published in the Official Journal of the European Union (OJ) and enter into force on the 20th day following their publication in the OJ.

Supervisory cooperation: ECB MoU with BoE and FCA

The European Central Bank (ECB) has published an [MoU](#) between itself, the BoE and the FCA on supervisory cooperation and information sharing arrangements.

EU MiCA: ECB opinion

The European Central Bank (ECB) has published an [opinion](#) on the proposed Regulation on markets in cryptoassets (MiCA). In the opinion, the ECB, while welcoming the aims of the Regulation, sets out details of aspects of the proposals relating to the responsibilities of the Eurosystem, the European System of Central Banks (ESCB) and the ECB itself, where it considers further adjustments are warranted.

EU SFDR: Joint Committee of ESAs statement

On 25 February 2021, the European Supervisory Authorities (ESAs) published a [supervisory statement](#) made by the Joint Committee of the ESAs on the application of the Sustainable Finance Disclosure Regulation (SFDR).

Most of the provisions on sustainability-related disclosures set out in the SFDR apply from 10 March 2021. However, the envisaged application date for the regulatory technical standards (RTS), which supplements the SFDR on the content, methodologies and presentation of sustainability-related disclosures, is currently 1 January 2022. The Joint Committee submitted the final draft of these RTS to the European Commission on 4 February 2021.

In the statement, the Joint Committee recommends that the draft RTS should be used as a reference by national competent authorities (NCAs), financial market participants and financial advisers when applying the provisions of the SFDR in the interim period between the application of SFDR and the application of the RTS at a later date. Specifically, it states that the draft RTS can be used as a reference for applying the provisions of Articles 2a, 4, 8, 9, and 10 of the SFDR.

The Joint Committee notes that the draft RTS have not yet been adopted by the Commission and that the European Parliament or the Council may object to the RTS once adopted by the Commission. Therefore, the text of the final version of the RTS may differ from the draft version.

EU IFD: EBA consults on technical standards on supervisory cooperation

The European Banking Authority (EBA) has published the following consultation papers on technical standards supplementing the Investment Firms Directive (IFD):

- a [consultation paper](#) on draft regulatory technical standards (RTS) and implementing technical standards (ITS) on information exchange between competent authorities of home and host member states under Article 13(7) and Article 13(8) of the IFD;
- a [consultation paper](#) on draft RTS on colleges of supervisors for investment firm groups reflecting a mandate under Article 48(8) of the IFD.

The deadline for responses to the consultations is 23 April 2021. The EBA intends to finalise the technical standards by the end of June 2021.

FSB 2021 key areas of focus

The Financial Stability Board (FSB) has published a [letter](#) sent by Randal Quarles, the FSB Chair, to the G20 finance ministers and central bank governors ahead of their meeting on 26 February 2021. The letter refers to the FSB's ambitious work program, which seeks to address vulnerabilities directly related to the COVID-19 pandemic and increase resilience of non-bank financial intermediation. It also aims to support strong, sustainable, and balanced growth in a post-COVID world.

Banking and Finance

Resolvability Assessment Framework: BoE Dear CEO letter

The Bank of England (BoE) has published a [letter](#) sent by Dave Ramsden, BoE Deputy Governor for Markets and Banking, to the CEOs of the eight UK banks in the scope of the first Resolvability Assessment Framework (RAF) reporting and disclosure cycle. In the letter, the BoE sets out its expectations of banks in their preparations for submitting their RAF in October 2021.

In particular, the BoE reminds banks that a key principle of the RAF is that firms are responsible for their own resolvability and that they must be able to achieve the three resolvability outcomes specified in the BoE's statement of policy (SoP) on the RAF by January 2022. The Annex to the letter sets out examples of good practice intended to assist firms in designing and implementing resolvability capabilities to meet the resolvability outcomes.

The BoE intends to engage with firms later in 2021 on the operational arrangements for the first RAF cycle.

End of Brexit transition period: PRA statement on EBA guidelines and EU RTS relating to approaches to credit risk

The UK Prudential Regulation Authority (PRA) has published a [statement](#) to clarify its approach to European Banking Authority (EBA) guidelines and EU regulatory technical standards (RTS) relating to the standardised and internal ratings based (IRB) approaches to credit risk following the end of the Brexit transition period. Specifically, it comments on:

- the final draft RTS on the specification of the nature, severity and duration of an economic downturn;
- guidelines on credit risk mitigation for institutions applying the IRB approach with own estimates of loss given default (LGD);
- the final draft RTS on assigning risk weights to specialised lending exposures and final draft RTS on the specification of the assessment methodology for competent authorities regarding compliance of an institution with the requirements to use the IRB approach;
- guidelines for the estimation of LGD appropriate for an economic downturn and guidelines on the application of the definition of default;
- Guidelines on probability of default (PD) estimation, LGD estimation and the treatment of defaulted exposures; and
- RTS for the materiality threshold for credit obligations past due (Commission Delegated Regulation (EU) 2018/171).

EU Crowdfunding Regulation: ESMA Q&As

The European Securities and Markets Authority (ESMA) has published its first set of [Q&As](#) relating to the Regulation on European crowdfunding service providers for business (Crowdfunding Regulation). The purpose of the Q&As is to promote a convergent application of the provisions of the Crowdfunding Regulation and to provide responses to possible questions posed by the general public, market participants and competent authorities. The first set of Q&As clarify the use of special purpose vehicles under the Crowdfunding Regulation.

EU crisis management and deposit insurance framework: European Commission consultation

The European Commission has launched a [public consultation](#) on its review of its crisis management and deposit insurance (CMDI) framework, together with a [consultation document](#). The review focusses on three EU legislative texts acting together with relevant national legislation: the Bank Recovery and Resolution Directive (BRRD); the Single Resolution Mechanism (SRM) Regulation; and the Deposit Guarantee Schemes Directive (DGSD).

The purpose of the consultation is to gather relevant stakeholders' views on and experience with the current CMDI framework, as well as opinions on the CMDI framework's possible evolution in the forthcoming reviews. The consultation is only concerned with insolvency proceedings applying to banks, and no other types of institutions.

The consultation closes on 20 May 2021.

EU CRR: EBA final report on draft RTS for determination of indirect exposures to underlying clients of derivatives and credit default derivatives

Following its July 2020 consultation, the EBA has published a [final report](#) on draft RTS for the determination of indirect exposures to underlying clients of derivatives and credit default derivatives under Article 390(9) of the Capital Requirements Regulation (CRR).

The EBA will submit the final draft RTS to the European Commission for adoption. The RTS will enter into force on the twentieth day following their publication in the Official Journal of the European Union.

Payments

Global Payments Newsletter: February 2021

Hogan Lovells has published the February 2021 edition of our [Global Payments Newsletter](#) which reports on regulatory developments, payment market developments and surveys and reports. Key developments of interest over the last month include:

- United Kingdom: The Payment Systems Regulator (PSR) has published two calls for views, one of which focuses on authorised push payment (APP) scams and the other on consumer protection in interbank payments.
- India: The government is planning a cryptocurrency bill with the aim of establishing a framework for the creation of an official digital currency to be issued by the Reserve Bank of India.
- United Kingdom: The FCA is consulting on changes to its technical standards on strong customer authentication (SCA) and common and secure methods of communication (UK SCA-RTS) and to its Payment Services and Electronic Money Approach Document.

SEPA direct debit schemes: EPC guidelines for appearance of mandates

The European Payments Council (EPC) has published revised [guidelines](#) on the appearance of mandates for the Single Euro Payments Area (SEPA) Direct Debit (SDD) Core Scheme and the SDD Business-to-Business (B2B) Scheme.

The guidelines contain guidance on the visual presentation of mandates under the SEPA SDD Core Scheme and the SDD B2B Scheme issued by creditors as part under the SDD schemes to enable debtors to make payments. They aim to illustrate several ways to reduce mandate complexity without losing any essential content and while remaining compliant with the relevant scheme rulebook.

The EPC also provides advice on when the delivery of the debtor bank's BIC (bank identifier code) is mandatory in SDD transactions.

The guidelines are intended to supplement section 4.7.2 of the SDD Core and SDD B2B Scheme Rulebooks, which define the rules for the content of SDD Core and SDD B2B mandates respectively.

EU PSD2: EBA opinion on obstacles to provision of third party provider services

The European Banking Authority (EBA) has published a further [opinion](#) on supervisory actions to ensure the removal of obstacles to account access under the revised Payment Services Directive (PSD2).

Article 32(3) of the regulatory technical standards (RTS) on strong customer authentication (SCA) and common and secure communication (CSC) set out in Commission Delegated Regulation (EU) 2018/389 requires account servicing payment service providers (ASPSPs) that have implemented a dedicated interface to ensure that the interface does not create obstacles to the provision of payment initiation and account information services. In June 2020, the EBA published an [opinion](#) providing clarifications on practices by ASPSPs that are obstacles to account access. The EBA has decided to issue this second related opinion as it has observed that some EU ASPSPs have still not removed obstacles to account access.

The EBA will monitor the way in which the supervisory actions referred to in its opinion are taken into account. If it identifies inconsistencies in the application of the PSD2 and the RTS, it will take action to remedy those inconsistencies.

Securities and Markets

UK CCPs: HM Treasury consults on expanded resolution regime

HM Treasury is [consulting](#) on an expanded resolution regime for central counterparties (CCPs). HM Treasury intends to revise and expand the UK CCP resolution regime to bring it in line with international standards. This will involve giving the Bank of England (BoE) additional powers to mitigate the risk and impact of a CCP failure and the subsequent risks to financial stability and public funds.

A summary of the proposed new regime is set out in chapter 2 of the consultation paper, with further details set out in Annex A.

The deadline for responses is 28 May 2021. HM Treasury states that it will legislate to establish the expanded regime when parliamentary time allows.

GBP LIBOR in derivatives: Working Group paper

The Working Group on Sterling Risk-Free Reference Rates has published "[Path to ending new use of GBP LIBOR-linked derivatives](#)", a paper aimed at helping market participants meet its 2021 quarterly milestones for ending new use of GBP LIBOR in derivatives. Alongside the paper, the Working Group also published an update version of its "[Priorities and roadmap for transition by end-2021](#)" document.

EU MiFIR II review: European Commission speech

The European Commission has published a [speech](#) by Mairead McGuinness, European Commissioner for Financial Services, Financial Stability, and Capital Markets Union (CMU). In the speech, among other things, Commissioner McGuinness considers next steps on the Commission's review of the Markets in Financial Instruments Directive (MiFID) and the Markets in Financial Instruments Regulation (MiFIR) (together, MiFID II).

Commissioner McGuinness states that the Commission intends to adopt a legislative proposal relating to the review of MiFID II at the end of 2021. She also discusses some of the issues that the proposal may address.

EU MiFIR: ESMA 2020 annual report on application of waivers and deferrals for non-equity instruments

The European Securities and Markets Authority (ESMA) has published its [annual report](#) for 2020 on the application of waivers and deferrals for non-equity instruments under MiFIR.

Under Articles 4(4), 7(1), 9(2) and 11(1) of MiFIR, ESMA is required to monitor the application of pre-trade transparency waivers and deterred trade-publication. As part of this mandate, ESMA submits an annual report to the European Commission on how equity and non-equity waivers and deferrals regimes are applied in practice. In the report, ESMA analyses waivers for non-equity instruments for which it issued an opinion to the relevant national competent authority (NCA) in the period between 1 January and 31 December 2019. The report includes an overview of the deferrals regime for non-equity instruments applied across the different EU member states.

ESMA will publish the next annual report in the second half of 2021 covering its analysis of the application of the waivers and deferrals regimes in 2020.

GameStop share trading: ESMA statement on regulatory implications

ESMA has published an [introductory statement](#) made by Steven Maijoor, ESMA Chair, to the European Parliament's Economic and Monetary Affairs Committee (ECON) relating to GameStop share trading and related phenomena.

In the statement, Mr Maijoor considers the regulatory implications of the trading in GameStop shares in late January 2021. Mr Maijoor states that ESMA will monitor developments on this issue and may take further action where appropriate.

EU EMIR: ESMA final report on guidelines for consistency of CCP SREPs

Following its earlier consultation, ESMA has published a [final report](#) on guidelines to clarify common procedures and methodologies for the supervisory review and evaluation process (SREP) of CCPs by their NCAs.

Under Article 21(6) of the European Market Infrastructure Regulation (EMIR), which addresses the consistency of NCA SREPs for CCPs, ESMA is required to draw up guidelines for NCAs to specify the common procedures and methodologies for the SREP. This must be in a manner that is appropriate to the size, structure and internal organisation of CCPs, and the nature, scope and complexity of their activities.

The objective of the guidelines is to ensure consistency in format, frequency, and depth of CCP SREPs.

The guidelines will apply from the date they are published on ESMA's website in the official EU languages. Once published, NCAs will have two months to notify ESMA whether they comply or intend to comply with the guidelines.

EU BMR: ESMA consults on guidelines on methodology to calculate a benchmark in exceptional circumstances

ESMA has published a [consultation paper](#) on draft guidelines under the Benchmarks Regulation (BMR). The guidelines aim to provide further guidance to market participants and competent authorities on the application of the requirements relating to the use of a methodology for calculating a benchmark in exceptional circumstances (such as the COVID-19 pandemic).

The consultation paper seeks input on clarifications and specifications regarding the adjustments of benchmarks in exceptional circumstances in relation to three areas:

- transparency of methodology;
- oversight function; and
- record keeping requirements.

The draft guidelines also ensure that benchmarks administrators have in place a transparent framework when consulting on material changes to the methodology in a short time period. In addition, they amend the guidelines on non-significant benchmarks with regard to the key elements of the methodology and the oversight function.

The consultation ends on 30 April 2021. ESMA intends to publish, and apply, the final guidelines in Q3 2021.

Sustainable finance: IOSCO update

The International Organization of Securities Commissions (IOSCO) has published a [press release](#) reporting on progress made over the past year by its Sustainable Finance Task Force (STF). Among other things, IOSCO notes that it sees an urgent need to improve the consistency, comparability and reliability of sustainability reporting, with an initial focus on climate change-related risks and opportunities, which would subsequently be broadened to other sustainability issues.

IOSCO has identified three priority areas for improvement in sustainability-related disclosures by companies and asset managers: encouraging globally consistent standards; promoting comparable metrics and narratives; and coordinating across approaches.

IOSCO states that it is committed to working with the International Financial Reporting Standards (IFRS) Foundation Trustees and other stakeholders to advance these priorities, focusing on the following objectives:

- establishing a sustainability standards board (SSB) under the IFRS Foundation structure with a strong governance foundation;
- building on existing efforts in respect of the content of existing sustainability-related reporting frameworks; and
- encouraging a "building blocks" approach to establishing a global sustainability reporting system.

Insurance

IAIS 2021-22 roadmap

The International Association of Insurance Supervisors (IAIS) has published its [roadmap](#) for 2021-22. In the roadmap, the IAIS sets out details of its anticipated projects and activities for 2021-22, grouped under the following high-level goals:

- assessing and responding to global market trends and developments;
- setting and maintaining globally recognised standards for insurance supervision;
- sharing good supervisory practices and facilitating understanding of supervisory issues; and
- assessing and promoting observance of IAIS supervisory material.

Table 1 to the roadmap provides a summary of the IAIS projects and table 2 sets out a list of projects with details of their objectives and their planned timings, including dates for consultation papers. The roadmap also sets out how the IAIS intends to reflect issues arising from the COVID-19 pandemic into its projects for 2021-22.

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