

Financial Services Alerter

March 2016





Financial Services Alerter

Introduction

March 2016

Welcome to Simmons & Simmons' Financial Services Alerter, our monthly bulletin containing brief details of significant legal and regulatory developments of relevance to the fund management and investment banking communities.

Although the primary focus of Financial Services Alerter is the UK, we also cover EU and other international developments of relevance to the UK.

The information contained in Financial Services Alerter is based exclusively on publicly available sources and relates to developments taking place in March 2016.

- **UK developments**
- **EU developments**
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UK developments

FCA and PRA policy statements- consequential changes to the Senior Managers Regime

On 02 March 2016, the Financial Conduct Authority (FCA) published a [policy statement](#) (PS 16/6) on consequential changes to the Senior Managers' Regime. In January 2016, the FCA [consulted](#) (CP 16/1) on proposed consequential amendments to the Senior Managers and Certification Regime (SM&CR). These changes reflect HM Treasury's removal of the requirement for firms to report known and suspected breaches of FCA conduct rules to the FCA, as set out under section 64B(5) of the Financial Services and Markets Act 2000 (FSMA). PS 16/6 summarises the feedback received to CP 16/1 and confirms the final policy and forms. Following **07 March 2016**, firms should only use the versions of the forms attached to PS 16/6. The PRA also published [policy statement](#) (PS 9/16), which provides feedback on responses to [consultation paper](#) (CP 1/16), "Strengthening individual accountability in banking". PS 9/16 makes amendments to notification rules and forms and sets out the amended definition of the term 'significant risk taker' in the PRA's certification rules as proposed in [consultation paper](#) (CP 29/15).

New accountability regime for banks and insurers comes into force

On 07 March 2016, the Senior Managers Regime for the banking sector and the Senior Insurance Managers Regime both came into force. The new regimes will hold individuals working at all levels within relevant firms to appropriate standards of conduct and ensure that senior managers are held to account for misconduct that falls within their area of responsibility. The internal application of the Senior Managers Regime reflects the Prudential Regulation Authority's (PRA) and the FCA's functions as public authorities and regulators. As a subsidiary of the FCA, the Payment Systems Regulator (PSR) has also applied the Senior Managers Regime. Each authority has issued documents on how it will apply the principles of the SMR internally: (i) [FCA](#); (ii) [PRA](#); and (iii) [PSR](#).

FCA publishes a discussion paper on the client money distribution rules and the Special Administration Regime

On 09 March 2016, the FCA published a [discussion paper](#) (DP 16/2) (DP), which seeks feedback on the FCA Client Assets sourcebook (CASS), specifically the client money distribution rules (CASS 7A), and how these work with the Special Administration Regime (SAR). Following the failure of Lehman Brothers in 2008, the Treasury created the SAR specific insolvency regime for investment firms holding client assets. This works with the CASS rules to create the mechanism under which client assets are dealt with in a failed investment firm. HM Treasury commissioned Peter Bloxham to undertake an independent review of the SAR. His [final report](#) was published in January 2014 and contained a number of recommendations relating to the SAR regulations, the CASS rules and the procedures administrators follow in the event of an investment firm failure. The DP sets out the FCA's

response to the Bloxham recommendations and seeks industry views on the discussion points raised. The recommendations aim to improve the speed of return of client assets to an investment firm's clients in the event of its failure and minimise the market impact of its entry into special administration. The consultation closes on **09 May 2016**.

FAMR reforms will make financial advice and guidance work better for consumers

On 14 March 2016, the Financial Advice Market Review (FAMR) made 28 recommendations in a [final report](#) to help address current concerns about the affordability and accessibility of financial advice and guidance, particularly regarding the 'advice gap'. FAMR builds on improvements made to the financial advice industry brought about by the Retail Distribution Review (RDR), which raised the standards of professionalism across the financial advice market. FAMR outlines practical ways to enable consumers to access advice and guidance, urges changes to how financial advice is defined and suggests a new advice framework to help firms best meet the needs of consumers. The report makes a range of recommendations aimed at ensuring firms are able to provide more affordable advice for more consumers.

On 16 March 2016, the FCA [published](#) the responses it received to the [call for input](#) it issued jointly with HM Treasury on issues to be considered as part of FAMR.

Amendments to PRA rules on the contractual recognition of bail-in

On 15 March 2016, the PRA published a [consultation paper](#) (CP 8/16) on amendments to its rules on the contractual recognition of bail-in rules. The consultation proposes an amendment to the PRA rules to the same effect as the modification by consent of contractual recognition of [bail-in rules](#) published in November 2015. The modification disapplies the rules for a subset of liabilities where compliance is impracticable and where Bank Recovery and Resolution Directive firms have notified the PRA that they consent to the modification. The modification expires on **30 June 2016**, and the PRA proposes that the amended rules would apply from **01 July 2016**.

FCA MiFID2 Roundtable minutes published

On 15 March 2016, the [minutes](#) of the FCA MiFID2 Trade Association Roundtable held on 22 February 2016 were published. The main points of interest include: (i) data reporting service providers; (ii) PERG guidance on a multilateral system; (iii) regulated markets, multilateral trading facilities and organised trading facilities; (iv) transparency; (v) market data; (vi) algorithmic and high-frequency trading requirements; and (vii) principles for business. The next roundtables are scheduled for 25 April, 26 May and 06 July 2016.

FCA policy statement on the segregation of client money on loan-based crowdfunding platforms, the Innovative Finance ISA, and the regulated activity of advising P2P agreements

On 21 March 2016, the FCA published a [policy statement](#) (PS 16/8) on Handbook changes regarding the segregation of client money on loan-based crowdfunding platforms, the Innovative Finance ISA (IFISA), and the regulated activity of advising on peer-to-peer agreements. The new and amended rules and guidance came into force on **21 March 2016** in relation to the proposals under [CP 16/4](#) and **06 April 2016** in relation to the proposals under [CP 16/5](#) to coincide with the introduction of the IFISA.

FCA speech on Investment Funds, Markets Liquidity and the Investor

On 24 March 2016, the FCA, published a [speech](#) by David Lawton, Director of Markets Policy and International, FCA, delivered at The 9th Financial Risk International Forum in Paris on 21 March 2016. In his speech Mr Lawton states that it is possible to imagine a set of scenarios in which a trigger event (for example a sudden, unexpected increase in central bank rates) or losses at one fund could cause knock on effects for other firms and broader falling asset prices. There could even be self-reinforcing factors that exacerbate this. A key vulnerability being discussed by the FCA is the ability to manage fund redemptions in an orderly way, particularly in the context of post-crisis market conditions, including liquidity. FCA evidence shows that funds have demonstrated some good practice at

understanding and managing both the liquidity of their assets and expected demand for redemption. And the case is far from proven that market liquidity is now at low enough levels to be a dangerous exacerbating factor. The picture of the systemic risks is still being drawn through the work of the FSB, IOSCO and others. Banks, insurers, infrastructures, asset managers and investors all interact, and can both exacerbate and mitigate risks and processes within the financial system.

HM Treasury response to proposal on using Legislative Reform Order to change partnership legislation for private equity investments

On 24 March 2016, HM Treasury published a [summary of responses](#) to its [consultation](#), “proposal on using Legislative Reform Order to change partnership legislation for private equity investments” (July 2015). The government intends to put forward draft legislative amendments in a Legislative Reform Order to be laid before Parliament in due course and that the changes will be fully operational within a year.

PRA consultation on implementation of MiFID2

On 24 March 2016, PRA published a [consultation paper](#) (CP 9/16) which sets out its proposals for rules to transpose MiFID2 and MiFIR. MiFID2 is currently due to apply from **03 January 2017** and Member States must transpose its provisions in national legislation and regulations by **03 July 2016**, although the European Commission has now proposed to delay the application date to 03 January 2018. HM Treasury consulted on changes required to UK legislation in March 2015 and the FCA consulted on some of the necessary changes to its Handbook in December 2015. The policy proposals included in CP 9/16 are: (i) the extension of scope and harmonisation of the passporting regime; and (ii) systems and controls for firms who undertake algorithmic trading and provide direct electronic access to trade venues. The PRA intends to publish a further consultation paper in due course to cover other areas of MiFID2 for which PRA Rulebook amendments are required. This consultation closes on **27 May 2016**.

FCA response to European Commission Green Paper on retail financial services

On 31 March 2016, the FCA published [its response](#) to the December 2015 European Commission [Green Paper](#) on retail financial services, “Better products, more choice, and greater opportunities for consumer and business” which is aimed towards improved choice, transparency and competition in retail financial services to the benefit of European consumers. The FCA’s response supports the Commission in taking proportionate, well-advised and effective next steps which will genuinely benefit consumers.



Financial Services Alert

EU developments

ESMA Report on risks and costs of CCP interoperability

On 01 March 2016, the European Securities and Markets Authority (ESMA) published a [final report](#), “Possible systemic risk and cost implications of interoperability arrangements”, focussing on complexities of the arrangements and the adequacy of risk management systems and models. The key risk under consideration is the counterparty credit risk resulting from exposures between interoperable central counterparties (CCPs). Whilst there are scenarios under which under-collateralisation can materialise, EMIR and ESMA Guidelines and Recommendations address how these cases should be catered for via inter-CCP arrangements. The evidence collected on the current CCP practices shows that EU CCPs have set-up mechanisms to adequately mitigate potential risk of under-collateralisation, including cases where re-use is permitted. The final report has been submitted to the European Commission and is expected to feed into a report on any possible systemic risk and cost implications of interoperability arrangements that the European Commission will prepare and submit to the European Parliament and the Council.

CDS clearing obligation RTS

On 01 March 2016, the European Commission published a delegated act setting out [regulatory technical standards](#) on the clearing obligation of credit default swaps (CDS) with an associated [Annex](#). The delegated act determines the classes of the CDS OTC derivative contracts that are subject to the clearing obligation and four different categories of counterparties for which different phase-in periods apply. The RTS will enter into force subject to scrutiny by the European Parliament and the Council of the EU. The clearing obligation will be phased in over three years to give extra time for smaller market participants to comply.

European Commission publications on MAR

On 01 March 2016, the European Commission adopted a [Delegated Regulation](#), “Regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications”. This Delegated Regulation sets out provisions with the details of financial instruments to be included in the instrument reference data reported under the first and third paragraphs of Article 4 of MAR. The data is to be reported using the same standards and formats and by means of the same technical format. Timelines for submissions of reference data to competent authorities, as well as for their subsequent transmission from the competent authorities to the European Securities and Markets Authority (ESMA), are also aligned.

The European Commission published: (i) on 08 March 2016, [Delegated Regulation](#) on conditions applicable to buy-back programmes and stabilisation measures; (ii) on 09 March 2016, [Delegated Regulation](#) on objective presentation of investment recommendations and for disclosure of conflicts of interest and [Delegated Regulation](#) on arrangements, systems, procedures and notification templates for preventing, detecting and reporting abusive practices or suspicious orders or transactions and

associated [Annex](#); and (iii) on 11 March 2016, [Implementing Regulation](#) on the precise format of insider lists and for updating insider lists.

CSSF press release on UCITS V

On 02 March 2016, the Commission de Surveillance du Secteur Financier (CSSF) published a [press release](#) on the practical issues in relation to the UCITS V regime and depositary aspects. The Level 2 Delegated Act on depositary issues was published in the Official Journal of the European Union on 24 March 2016, entering into force 20 days after publication and to be applicable 6 months after entry into force.

Speech by Commissioner Jonathan Hill on findings of call for evidence on EU regulatory framework for financial services

On 04 March 2016, Jonathan Hill, the European Commissioner for Financial Stability, Financial Services and Capital Markets Union (CMU), gave a [speech](#) at the Danish Bankers' Association in Copenhagen. The Commission published a [call for evidence](#) in September 2015 as part of the CMU action plan and in his speech Jonathan Hill addresses issues outlined in the responses to the call for evidence.

ESMA speech on financial innovation

On 07 March 2016, ESMA published a [speech](#) delivered by Verena Ross, its Executive Director, on financial innovation: towards a balanced regulatory response. Ms Ross states that ESMA's financial innovation framework is a principle-based approach. In taking a principle-based approach, ESMA recognises that the topic of innovation differs in magnitude from the vast majority of work ESMA does in policy space and the types of innovation differ greatly across Member States. In turn, ESMA's framework in looking at these developments as a regulator needs to remain flexible and adaptive to market events. It also needs the subtlety to know how to balance regulatory and supervisory responses between a supportive manner and a protective manner. The balance between the two is at times a challenge, but one that ESMA considers most carefully, especially in light of its future product intervention powers.

European Commission list of planned initiatives

On 07 March 2016, the European Commission published a [list](#) of planned initiatives for 2016. The list includes initiatives that are yet to be adopted as well as the foreseen initiatives that derive from various strategic agendas.

European Commission overview on existing empowerments in basic acts for Level 2 measures

On 08 March 2016, the European Commission published a [table](#) which provides an overview of Level 2 measures under MiFID, UCITS, MAR and EMIR.

Responses to European Commission consultation on the review of EuVECA and EuSEF regulations

On 09 March 2016, the [responses](#) were published to the European Commission [consultation](#), which closed on 06 January 2016, on the review of the European Venture Capital Funds (EuVECA) and European Social Entrepreneurship Funds (EuSEF) regulations. The responses include those from the [FCA](#) and [HM Treasury](#).

ESAs publish final draft technical standards on margin requirements for non-centrally cleared derivatives

On 09 March 2016, the Joint Committee of the European Supervisory Authorities (EBA, EIOPA, ESMA - ESAs) published the [final draft Regulatory Technical Standards](#) (RTS) outlining the framework of the European Market Infrastructure Regulation (EMIR). The RTS cover the risk mitigation techniques related to the exchange of collateral to cover exposures arising from non-centrally cleared over-the-counter (OTC) derivatives. They also specify the criteria concerning intragroup exemptions and the

definitions of practical and legal impediments to the prompt transfer of funds between counterparties. The standards aim at increasing the safety of the OTC derivatives markets in the EU.

Regulatory Technical Standards on strong customer authentication and secure communication under PSD2

On 10 March 2016, the European Banking Authority (EBA) published the [responses](#) it received to its [discussion paper](#) on strong customer authentication and secure communication. The revised Payment Services Directive (PSD2) will mandate the EBA to deliver Regulatory Technical Standards on this topic, which the EBA is required to deliver by January 2017. Prior to starting the development of these requirements, the EBA is issuing a Discussion Paper, with a view to obtaining early input into the development process.

ESMA consults on Level 2 measures under the Securities Financing Transactions Regulation

On 11 March 2016, ESMA issued a [discussion paper](#) (DP) on rules under the [Securities Financing Transactions Regulation](#) (SFTR). The SFTR, published in December 2015, is the European Union's response to the global initiative to bring more transparency to shadow banking activities. The new rules on transparency require both financial and non-financial market participants to report details of their securities financing transactions. Details to be reported include the composition of the collateral, whether the collateral is available for reuse or has been reused, the substitution of collateral at the end of the day and the haircuts applied. The DP sets out proposals for implementing the reporting framework under the SFTR, including tables of the fields with the proposed data to be reported, and the registration requirements for those Trade Repositories (TRs) which want to accept reports on security financing transactions. The consultation closes on **22 April 2016**. ESMA will use the responses to its DP to develop detailed rules on which it will publish a follow-up consultation in the second half of 2016. ESMA must send its draft rules for approval to the European Commission by **13 January 2017**.

US CCPs implementing directive published in OJ

On 16 March 2016, the European Commission published in the OJ: [Implementing Directive](#) (2016/377) on the equivalence of the regulatory framework of the United States of America for CCPs that are authorised and supervised by the Commodity Futures Trading Commission to the requirements of [Regulation](#) (EU 648/2012). The Implementing Directive shall enter into force on the **05 April 2016**.

European Parliament letters extending the scrutiny period on MAR Delegated acts

On 17 March 2016, the European Parliament published a [letter](#) from the Economic and Monetary Affairs Committee (ECON) to Jonathan Hill, the European Commissioner for Financial Stability, Financial Services and Capital Markets Union (dated 14 March 2016) which extends the scrutiny period on MAR Delegated acts to three months.

European Commission Implementing Regulation on notifications to competent authorities under MAR published

On 17 March 2016, the European Commission [Implementing Regulation](#) (EU 2016/378) on laying down implementing technical standards with regard to the timing, format and template of the submission of notifications to competent authorities according to [Regulation](#) (EU 596/2014) was published in the Official Journal of the EU (OJ). The Implementing Regulation applies from **18 July 2016**.

European Commission informs the European Parliament's MiFID2 negotiating team that draft RTS were sent back to ESMA

On 17 March 2016, Markus Ferber, MEP, published a [press release](#) announcing that the European Commission had informed the European Parliament's MiFID2 negotiating team that some of the draft

regulatory technical standards on non-equity transparency, on the ancillary activity exemption and on position limits had been sent back to ESMA to revise taking into account the European Parliament's position more thoroughly.

European Commission speech on the Capital markets Union

On 18 March 2016, the European Commission published a [speech](#) given by Jonathan Hill, the European Commissioner for Financial Stability, Financial Services, and Capital Markets Union (CMU), on the Commission's work on the CMU at the seventh Bruges European Business Conference. Lord Hill states that, if the UK were to vote to leave the EU, it is "fantasy to suggest it could quickly secure access to the single market on the same terms as it has today". Further, he is focused on building the CMU: a single market project for all 28 Member States, but from which he believes the UK certainly stands to benefit. Lord Hill states that building the CMU will require "hammering away at the barriers to free movement of capital over the years ahead".

ESMA writes to European Commission on draft MiFID2 RTS

On 21 March 2016, ESMA wrote to the European Commission regarding its draft RTS on MiFID2: (i) [position limits](#); (ii) [ancillary activity](#); and (iii) [non-equity transparency](#).

Responses to ESMA discussion paper on validation and review of CRAs' methodologies

On 22 March 2016, ESMA published the [responses](#) it received to its [discussion paper](#) on the validation and review of credit rating agencies' (CRAs) methodologies.

EBA consults on guidelines on corrections to modified duration for debt instruments

On 23 March 2016, the EBA launched a [consultation paper](#) (CP 2016/03) on draft guidelines on corrections to modified duration for debt instruments. The guidelines aim to establish what type of adjustments to the modified duration (MD) - as defined according to the formulas in the Capital Requirements Regulation (CRR) - have to be performed in order appropriately to reflect the effect of the repayment risk. The consultation closes on 22 June 2016.

European Council agrees to extend exemptions for commodity dealers

On 23 March 2016, the Council of the EU published a [press release](#) stating that the Permanent Representatives Committee had agreed, on behalf of the Council, to extend an exemption for commodity dealers under an EU regulation on bank capital requirements until **31 December 2020**.

UCITS V - Level 2 Depositaries measures published in OJ

On 24 March 2016, the European Commission [Delegated Regulation](#) (EU/2016/438) supplementing the [UCITS V Directive](#) (2009/65/EC) with regard to obligations of depositaries was published in the Official Journal of the EU. The delegated regulation takes effect from **13 October 2016**.

Responses to European Commission Green Paper on retail financial services

On 24 March 2016, the European Commission published the [responses](#) it received to its [Green Paper](#) (December 2015) on retail financial services: better products, more choice, and greater opportunities for consumers and businesses.

ESMA consults on future MAR list of information regarding commodity and spot markets

On 30 March 2016, ESMA published a [consultation](#) (2016/444) on draft guidelines under the Market Abuse Regulation (MAR). ESMA is seeking views on its proposed non-exhaustive indicative list of information expected or required to be published on commodity derivatives markets or spot markets for the purposes of determining inside information regarding commodity derivatives and of triggering the prohibitions for insider dealing. The consultation closes on **20 May 2016**.



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International developments

IOSCO updates information repository for central clearing requirements for OTC derivatives

On 01 April 2016, the International Organization of Securities Commissions (IOSCO) released an update of its [information repository](#) for central clearing requirements for OTC derivatives, which provides regulators and market participants with consolidated information on the clearing requirements of different jurisdictions.

European Commission adopts equivalence decision for CCPs in USA

On 15 March 2016, the European Commission [determined](#) that the US Commodity Futures Trading Commission (CFTC) has requirements in regulating central counterparties (CCPs) equivalent to those of the EU. This follows the [announcement](#) by Commissioner Hill and CFTC Chairman Timothy Massad on a common approach for transatlantic CCPs. This decision will ensure that both EU and US CCPs operate to the same standards and at a comparable level of cost to their participants. It also alleviates the regulatory burden for US and EU CCPs, allowing compliance with only one set of rules. This will encourage market certainty and cross-border activity, avoiding fragmentation of markets and liquidity. A CCP wishing to obtain recognition must apply to ESMA. ESMA will then process the application in cooperation with the relevant regulators of the CCP that has applied for recognition. Under this equivalence decision, US CCPs seeking recognition in the EU will need to confirm that their internal rules and procedures meet certain conditions set out in the decision relating to the calculation of initial margins and the default fund.

ESMA guidance for the recognition of third-country CCPs

On 18 March 2016, ESMA published its [practical guidance for the recognition of third-country CCPs](#). The guidance provides information on the recognition by ESMA of third country CCPs under EMIR and the RTS on requirements for CCPs. In the guidance, ESMA discusses, among others, communication with ESMA prior to the application, timeframe for submission of an application, format and information to be provided in an application, deadlines referred to in EMIR and examination of the application.

The twelfth round of negotiations for the Transatlantic Trade and Investment Partnership

On 24 March 2016, the European Commission published a [public report](#) summarising the discussions which took place during the 12th round of negotiations on the Transatlantic Trade and Investment Partnership (TTIP) in Brussels between 22 and 26 February 2016. In particular, regulatory cooperation and rules were subject to particular focus as discussions included an exchange of new proposals on regulatory cooperation by the EU and US, aimed at refining ideas as to creating a system within TTIP which facilitates current and future regulatory cooperation in both manufacturing and services.

IFSB technical note on stress testing for institutions offering Islamic financial services

On 21 March 2016, the Islamic Financial Services Board (IFSB) published a [technical note](#) on stress testing for institutions offering Islamic financial services. The aim of the note is to provide regulatory and supervisory authorities and market participants in the Islamic banking industry with technical guidance to develop, conduct and assess stress tests. The note follows on from, and complements, the earlier guiding principles on stress testing for institutions offering Islamic financial services.

CCPs MoU with South Korea under EMIR

On 22 March 2016, ESMA published a [Memorandum of Understanding](#) (MoU) with the South Korean Financial Services Commission (FSC) and Financial Supervisory Service (FSS). The MoU establishes cooperation arrangements, including the exchange of information, regarding CCPs which are established and authorised or recognised in South Korea, and which have applied for EU recognition under EMIR. The MoU is effective as of **15 March 2015**.

lexica and other client items

- 02 March 2016 [Seward & Kissel briefing: NFA publishes notice regarding member obligations under NFA Bylaw 1101](#)
- 02 March 2016 [Seward & Kissel briefing: Annual regulatory reminders](#)
- 02 March 2016 [Seward & Kissel briefing: Annual obligation to update Form ADV](#)
- 02 March 2016 [Legally binding and irreversible](#)
- 02 March 2016 [Volkswagen diesel emissions scandal: Damage recovery options for investors](#)
- 03 March 2016 [Brave new world: MiFID and MiFIR - The changes facing the financial markets](#)
- 03 March 2016 [Episode 0520: Brexit - the exit mechanism](#)
- 08 March 2016 [Hong Kong regulatory enforcement newsflash](#)
- 09 March 2016 [US regulatory updates - how they affect non-US funds and managers](#)
- 09 March 2016 [Index hugging: is this the next line of investor claims?](#)
- 09 March 2016 [EMIR Newsflash: ESAs publish final draft of EU margin rules for uncleared OTC derivatives](#)
- 10 March 2016 [Oversight March 2016 - SFC Consultation Conclusions on the Expansion of the Weekly Short Position Reporting Regime in Hong Kong](#)
- 11 March 2016 [Guidance on the interpretation of the inducement ban for investment firms](#)
- 11 March 2016 [SFTR Newsflash: ESMA publishes Discussion Paper in respect of proposed RTS and ITS](#)
- 15 March 2016 [EMIR Newsflash: European Commission adopts equivalence decision for US rules on CCPs](#)
- 16 March 2016 [UK Budget 16 March 2016 - Overview](#)
- 16 March 2016 [UK Budget 16 March 2016 - Resources](#)
- 16 March 2016 [UK Budget 16 March 2016 - Simmons & Simmons' expert commentary](#)
- 18 March 2016 [Brexit - a discussion of the consequences for UK asset managers](#)
- 23 March 2016 [Update on recent developments in Luxembourg funds](#)
- 24 March 2016 [Episode 0529: Inverse and leveraged ETFs in Hong Kong](#)
- 20 March 2016 [German Regulatory Update: Transparency Directive 2](#)
- 30 March 2016 [MiFID2 Newsflash: PRA consults on the implementation of MiFID2](#)
- 31 March 2016 [Episode 0532: Mutual recognition of funds between Hong Kong and China](#)
- 31 March 2016 [OECD BEPS consultation on treaty entitlement of funds](#)

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