



FIG Bulletin

Recent developments

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**Hogan
Lovells**

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General

Operational resilience: developments in the financial services sector in the UK

In recent years, operational resilience has come under the spotlight of financial regulators globally, leading to a proliferation of new regulation. The sheer number of publications on this topic can be confusing for businesses navigating the regulatory landscape.

Hogan Lovells has published [Part 1](#) of our series of articles on operational resilience. The series aims to summarise international and national regulatory developments and how these impact outsourcing and the use of information and communications technology. Part 1 gives an overview of the most recent operational resilience regulatory developments in the UK.

Supporting the wind-down of critical benchmarks: HM Treasury consultation

HM Treasury has published a [consultation paper](#) on supporting the wind-down of critical benchmarks.

The Financial Services Bill 2019-21 (FS Bill) includes amendments to the UK Benchmarks Regulation (UK BMR), which provide the UK Financial Conduct Authority (FCA) with new and enhanced powers to oversee the orderly wind-down of critical benchmarks, such as LIBOR. Specifically, the FS Bill amends the BMR to enable the FCA to manage a situation in which a critical benchmark has become, or is at risk of becoming, unrepresentative and it may be impractical or undesirable to restore its representativeness.

Since the introduction of the FS Bill to Parliament, a number of stakeholders have approached HM Treasury to suggest incorporating a supplementary legal "safe harbour" for relevant legacy contracts. Therefore, HM Treasury is seeking views on whether a legal safe harbour could be a helpful supplement to the provisions inserted into the BMR by the FS Bill.

The consultation closes on 15 March 2021 and the Treasury encourages responses from a wide range of sectors and firms that hold contracts referencing LIBOR.

Independent NEDs: PRA letter on issues and risks for boards

The UK Prudential Regulation Authority (PRA) has published a [letter](#) it has sent to independent non-executive directors (iNEDs) following its pilot programme of virtual meetings between PRA senior advisors and iNEDs, from around 40 PRA-regulated banks and insurers, which took place in October and November 2020. The objective of these meetings was to provide an informal opportunity to discuss issues and risks that were on board agendas. The letter sets out some of the themes which emerged from the discussions.

The PRA asks iNEDs to share the summary with their board colleagues to help inform them of the current and horizon risk issues shared by industry peers.

UK Centre for Greening Finance and Investment

The government has [announced](#) that its new UK Centre for Greening Finance and Investment (CGFI) will begin work in April 2021 and will have physical research hubs in Leeds and London. The CGFI will be led by a partnership of several UK institutions, including the University of Oxford, the University of Leeds, and Imperial College London.

The announcement states that the research hubs in both cities will provide world-class data and analytics to financial institutions and services such as banks, lenders, investors and insurers

around the world to better support their investment and business decisions by considering the impact on the environment and climate change.

FCA Regulation round-up

The FCA has published its [Regulation round-up](#) for February 2021. Among other things, it includes the following items of interest:

- the FCA reports that half of the firm reporting population have successfully moved to its new data collection platform, RegData, and have begun using the new system for their regulatory reporting. It reminds those firms who are still Gabriel users that they need to register for RegData in advance of their planned moving date and encourages them to do this as soon as possible;
- the FCA's recent work indicates that some SIPP operators are not calculating liquid capital correctly in line with IPRU-INV 5.8. In particular, some firms have not deducted all amounts that should have been treated as illiquid assets. These include intercompany balances that are not readily realisable and debtor balances overdue by more than a month by reference to the contractual payment date; and
- the FCA has made available the recordings of the [presentations](#) given by firms that are taking part in the [Digital Sandbox pilot](#). The firms presented the prototype solutions they have developed at a series of demo days that the FCA hosted earlier in February 2021. The Digital Sandbox pilot focuses on solving the following issues relating to COVID-19:
 - [improving access to finance for SMEs](#);
 - [improving the financial resilience of vulnerable consumers](#); and
 - [detecting and preventing fraud and scams](#).

Digital identity: FCA Insight article

The FCA has published an Insight article on "Unleashing the potential of digital identity: a sandbox observation". The article looks at sandbox support for digital ID propositions, what is a digital ID system, and considers:

- opportunities and challenges from the perspective of both consumers and financial institutions;
- risks in the digital ID ecosystem;
- financial inclusion versus exclusion; and
- ways ahead for digital ID.

GDPR: UK ICO letter on exporting data to SEC

The Information Commissioner's Office (ICO) recently published a [letter](#) it wrote in September 2020 to the US Securities and Exchange Commission (SEC), setting out its views on how the restrictions on international transfers of data under Chapter V of the EU General Data Protection Regulation (GDPR) apply to UK based financial services organisations that are subject to regulation by the SEC. Although sent on 11 September 2020, the letter has only recently become publicly available.

In the letter, the ICO confirmed that SEC-regulated UK organisations can rely on the Article 49(1)(d) public interest derogation under the GDPR to transfer personal data to the SEC provided the transfer is truly necessary and proportionate for complying with a SEC regulation, and that the derogation is applied on a case by case basis.

As a long-term solution and to provide greater stability and certainty as a safeguard for data exports, the ICO expressed the view that the UK organisations and the SEC should collaborate on adopting an Article 46 transfer safeguarding mechanism, which could include the use of standard contractual clauses.

EU DORA: IRSG response to European Commission's legislative proposal

The International Regulatory Strategy Group (IRSG) has published its [response](#) to the European Commission's legislative proposal for a Regulation on digital operational resilience for the financial sector (DORA). In its response, the IRSG summarises its key concerns with the legislation as proposed. These can broadly be split into three themes:

- ensuring sufficient flexibility for requirements to be applied appropriately by each of the broad range of entities to which they apply;
- avoiding overlap, duplication and contradictions caused by the application of the DORA requirements in conjunction with existing legislation / guidance; and
- identifying practical issues arising from specific requirements in the draft proposal.

EU SFD: European Commission consults on review

The European Commission has published a [consultation paper](#) on a targeted review of the Settlement Finality Directive (SFD).

During the legislative process for the second Bank Recovery and Resolution Directive (BRRD), the European Parliament sought to extend the SFD protections to any non-EU system (third-country system) where at least one (direct) participant had its head office in the EU. These proposals were not adopted. However, Article 12a was added to the SFD requiring the Commission to report, by 28 June 2021, on how member states apply the SFD to their domestic institutions that participate directly in systems governed by the law of a third-country, and to collateral security provided in connection with their participation.

The Commission is taking the opportunity to consider a wider range of areas where targeted action may be necessary for the SFD to continue its functioning. In particular, it will consider the impact of new developments in a changing business, technological and regulatory environment.

Among other things, the Commission seeks views on:

- participation in systems governed by the law of a third country;
- participants in systems governed by the law of a member state;
- the SFD and technological innovation;
- protections granted under the SFD vis-à-vis collateral security;
- settlement finality under the SFD;
- the interaction of the SFD with other regulations and directives; and
- inconsistencies in the transposition of the SFD.

The consultation closes on 7 May 2021. The Commission's findings from the review will feed into a report to the Parliament and the Council of the EU.

EU FCD: European Commission consults on review

The European Commission has published a [consultation paper](#) on a targeted review of the Financial Collateral Directive (FCD). Article 12a of the SFD requires the Commission to report on the SFD by 28 June 2021 (see above). Since the FCD is closely related to the SFD, the Commission has decided to review the FCD in parallel.

The consultation seeks views under the following broad headings:

- the FCD's scope;
- the provision of cash and financial instruments as financial collateral under the FCD;
- awareness of (pre-)insolvency proceedings;
- the recognition of close-out netting provisions in the FCD and its impact on SFD systems;
- the scope of financial collateral;
- the interaction of the FCD with other relevant EU legislation;
- inconsistencies in transposition of the FCD; and
- enhancing cross-border flows of financial collateral across the EU.

The consultation closes on 7 May 2021.

COVID-19: ESRB report on financial stability implications of support measures to protect real economy

On 16 February 2021, the European Systemic Risk Board (ESRB) published a [report](#) on the financial stability implications of support measures to protect the real economy from the effects of the COVID-19 pandemic.

The report has been produced by the ESRB Working Group on monitoring financial stability implications of fiscal measures to protect the real economy in the context of COVID-19, which was established in June 2020. The report summarises the Working Group's work and was approved by the ESRB General Board on 15 December 2020. It provides a framework for monitoring financial stability implications of the measures and illustrates some initial results and policy findings.

Climate risk management tools for financial institutions: UNEP FI reports

The United Nations Environment Programme Finance Initiative (UNEP FI) has [announced](#) the publication of the following three reports on climate risk management tools for financial institutions:

- [Pathways to Paris: A practical guide to climate transition scenarios for financial professionals](#);
- [Decarbonisation and Disruption: Understanding the financial risks of a disorderly transition using climate scenarios](#); and
- [The Climate Risk Landscape: A comprehensive overview of climate risk assessment methodologies](#).

The guidance is the result of a project that convened 39 banks to pilot the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), building on previous UNEP FI work. The UNEP FI states that the package of reports also includes guidance on understanding how climate change and the low-energy transition may impact society and the economy, an overview of the various tools and analytics available, and the potential technological and regulatory developments that may shape climate risk tools in the future.

Banking and Finance

BoE banking solvency stress test 2021 scenario

The Bank of England (BoE) has updated its stress testing [webpage](#) and published the [solvency stress test 2021 scenario](#) for banks and building societies that are not part of concurrent stress testing. It states that this scenario is available for firms to use as a template and severity benchmark to support their own ICAAP stress testing scenario design processes and reminds firms that ICAAPs should be updated and stress testing undertaken at least annually.

IFRS 9 expected credit losses: PRA Dear CFO letter on disclosures

The UK Prudential Regulation Authority (PRA) has published a [Dear CFO letter](#) on market disclosure about International Financial Reporting Standard 9 (IFRS 9) expected credit loss accounting. The PRA is requesting an update on progress towards adopting the recommendations of the Taskforce on Disclosures about Expected Credit Losses which were published in November 2018.

In particular, the PRA asks firms to provide information on:

- how far the firm has progressed in adopting each of the Taskforce's recommendations. Firms should provide an assessment against each recommendation;
- the firm's plans for adopting the recommendations that it has not yet adopted in full; and
- how the firm has, to date, responded to the Taskforce's second report (published in December 2019), and what its plans are for responding to it in the future.

Responses are requested within six weeks of firms finalising their 2020 (or 2020/21) year-end annual report.

Basel standards implementation: PRA CP5/21

The PRA has published a consultation paper, [CP5/21](#), setting out its approach to implementing in the UK the standards of the Basel Committee on Banking Supervision through a new PRA Capital Requirements Regulation (CRR) rule instrument.

The PRA explains that the purpose of the rules is to implement part of the Basel standards that remain to be implemented in the UK. This consultation also sets out the proposed new PRA CRR rules in full, including parts of the onshored CRR that are not changing but are being transferred into PRA rules (although, where these do not change, they do not form part of this consultation).

The PRA's proposed approach would enable the Basel III standards to be implemented by firms from 1 January 2022.

The consultation closes on 3 May 2021.

SME disputes with banks: Business Banking Resolution Service launches service

The Business Banking Resolution Service (BBRS) has [launched](#) its free and independent service to help SMEs resolve disputes with their banks. The BBRS will use alternative dispute resolution techniques to settle unresolved complaints from larger SMEs with seven participating banks which make up most of the business banking market. It is hoped that more banks will join in the future.

The service has already registered around 450 cases, 48 of which were taken into its 2020 live pilot. These cases have been through the initial stages of the BBRs process and will be contacted with further information within the early weeks of the BBRs' operation.

LIBOR discontinuation: UK Finance guide for banks and lenders

UK Finance has published a [guide](#) to LIBOR for banks and lenders. The guide aims to provide an overview of LIBOR transition and ongoing developments.

In addition, UK Finance has published a related [blog post](#) about how banks and lenders should be preparing for LIBOR transition.

EU CRR: Commission Implementing Regulation amending ITS on closely correlated currencies

[Commission Implementing Regulation \(EU\) 2021/249](#), which amends Implementing Regulation (EU) 2015/2197 laying down implementing technical standards (ITS) as regards closely correlated currencies in accordance with the Capital Requirements Regulation (CRR) has been published in the Official Journal of the European Union (OJ). The ITS are mandated under Article 354(3) of the CRR.

The Amending Regulation replaces the text of the Annex to Implementing Regulation (EU) 2015/2197 to update the list of closely correlated currencies.

The Amending Regulation is based on draft ITS submitted by the European Banking Authority (EBA) to the European Commission. As the amendments do not involve significant substantive changes, the EBA did not consult on them.

The Amending Regulation will enter into force on 10 March 2021.

EU CRR: European Commission report on leverage ratio buffer framework and calculating total exposure measure

The European Commission has published a [report](#) to the European Parliament and the Council of the EU under Article 511 of the CRR. The report is on whether it is appropriate to introduce a leverage ratio surcharge for other systemically important institutions (O-SIIs), and whether the definition and calculation of the total exposure measure referred to in Article 429(4) of the CRR, including the treatment of central bank reserves, is appropriate.

The Commission concludes in its report that:

- it is not appropriate to introduce a leverage ratio surcharge for O-SIIs in the current context. This question should be examined as part of the comprehensive review of the macro-prudential toolbox in banking by 30 June 2022, as set out in Article 513 of the CRR;
- it is appropriate to adjust the calculation of the total exposure measure referred to in Article 429(4) of the CRR to align the treatment of client-cleared derivatives with internationally agreed standards; and
- in the absence of further international developments on the treatment of central bank reserves and considering its recent revision in Regulation (EU) 2020/873, additional amendments in this area are unnecessary.

EU CRR: EBA final report on guidelines on application of alternative treatment of institutions' exposures related to tri-party repurchase agreements

The EBA has published a [final report](#) on guidelines specifying the conditions for the application of the alternative treatment of institutions' exposures related to "tri-party repurchase agreements" set out in Article 403(3) of the CRR for large exposure purposes. The EBA consulted on a draft of the guidelines in July 2020 following which it has made some minor clarificatory amendments.

The guidelines will be translated into the official EU languages and published on the EBA website. NCAs will have two months from publication of the translations to report to the EBA on whether they comply with the guidelines. The guidelines will apply from 28 June 2021.

EU CRR: EBA final report containing draft ITS on G-SIIs' disclosure of indicators of global systemic importance

Following its March 2020 consultation, the EBA has published a [final report](#) containing draft ITS on the disclosure of indicators of global systemic importance by global systemically important institutions (G-SIIs).

The draft ITS specify the disclosure provisions contained in Article 441 of the CRR. Article 441 requires G-SIIs to disclose, on an annual basis, the values of the indicators used for determining their score in accordance with the identification methodology referred to in Article 131 of the Capital Requirements Directive (CRD). The draft ITS implement the Article 441 disclosure provisions by incorporating them into the EBA's final draft ITS on institutions' public disclosures of the information referred to in Titles II and III of Part Eight of the CRR, which the EBA published in June 2020. They insert a new Article 6a into the final draft ITS, which requires G-SIIs to disclose the Article 441 information in their year-end Pillar 3 report, using the same format used for the collection of indicator values by relevant authorities as set out in Commission Delegated Regulation (EU) 1222/2014.

The ITS also repeal Commission Implementing Regulation (EU) 1030/2014, which reflects the deletion of Article 441(2) of the CRR by CRR II.

To help the comparability of information, the ITS aim to maintain consistency of disclosure formats with international standards on disclosures. For this purpose, the Article 441 disclosure is aligned with the BCBS template GSIB1, which the BCBS included in the revised Pillar 3 disclosure standards that it finalised in March 2017.

EU CRR: EBA consults on guidance to assess breaches of the large exposure limits

The EBA is [consulting](#) on draft guidelines specifying the criteria to assess the exceptional cases when institutions exceed the large exposure limits in Article 395(1) of the CRR and the time and measures required to return to compliance under Article 396(3) of the CRR.

The guidelines are split into four sections:

- criteria to determine the exceptional cases referred to in Article 396(1) of the CRR;
- information to be provided to the competent authority in case of a breach of the large exposure limits;
- criteria to determine the appropriate time to return to compliance with the limits of Article 395(1) of the CRR; and

- measures to be taken to ensure the timely return to compliance of the institution with the limits of Article 395(1) of the CRR.

The consultation closes on 17 May 2021. Once finalised, the guidelines will be translated into the official EU languages and published on the EBA website. The deadline for competent authorities to report whether they comply with the guidelines will be two months after the publication of the translations. The guidelines will apply from 1 March 2022.

Securities and Markets

EMIR: Delegated Regulations on clearing obligation and risk mitigation

The following Delegated Regulations made under the European Market Infrastructure Regulation (EMIR) have been published in the Official Journal of the European Union (OJ):

- [Commission Delegated Regulation \(EU\) 2021/236](#) amending regulatory technical standards (RTS) laid down in Commission Delegated Regulation (EU) 2016/2251 as regards to the timing of when certain risk management procedures will start to apply for the purpose of the exchange of collateral; and
- [Commission Delegated Regulation \(EU\) 2021/237](#) amending RTS laid down in Commission Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 as regards the date at which the clearing obligation takes effect for certain types of contracts.

The Delegated Regulations entered into force on 18 February 2021.

EU MiFID: Council of EU adopts proposed amending Directive

On 15 February 2021, the Council of the EU [announced](#) that it has adopted the proposed Directive amending the Markets in Financial Instruments Directive (MiFID) to make it easier for capital markets to support the EU's economic recovery from the COVID-19 pandemic.

The Council has also published the [adopted text](#) of the amending Directive.

The Directive is expected to be published in the OJ before the end of February 2021 and will enter into force on the day after its publication. Member states will be required to transpose the Directive into national law within nine months of that date. The measures will become applicable 12 months after the entry into force of the Directive.

The Council explains that the MiFID rules have been amended to simplify information requirements in a targeted manner, while safeguarding investor protection. The changes reduce, for instance, the information on costs and charges that must be provided to professional investors and eligible counterparties. Paper-based investment information will also be phased out, except for retail clients if they ask to continue to receive it.

The new rules will also allow banks and financial firms to bundle research and execution costs when it comes to research on small and mid-cap issuers. The Council states that this will help to increase research on such issuers and their access to funding.

Other changes include adaptations to the position limit regime for commodity derivatives to support the emergence and growth of euro-denominated commodity derivatives markets.

The Council of the EU has also adopted a [proposal](#) for a regulation amending the Prospectus Regulation as regards an EU recovery prospectus to make it easier for companies to raise capital to meet their funding needs, while ensuring adequate information is provided to investors.

EU MiFID: ESMA decision on non-controversial opinions on commodity derivatives position limits

The European Securities and Markets Authority (ESMA) has published a [decision](#) of its board of supervisors on delegating to the ESMA chair the task of issuing opinions relating to the

submissions to ESMA by national competent authorities (NCAs) of the position limits they intend to set under Article 57 of MiFID.

Under the decision, the board of supervisors delegates to the ESMA chair the tasks of:

- assessing the compatibility of position limits with the objectives of Article 57(1) of MiFID and with the methodology for calculation established in Commission Delegated Regulation (EU) 2017/591; and
- issuing on behalf of ESMA any non-controversial opinion relating the intended position limits.

The board of supervisors retains the power to adopt controversial opinions for the purposes of Article 57(5) of MiFID.

The new procedure is designed to alleviate what the board of supervisors describe as a significant administrative burden on ESMA staff, NCAs and members of the board reviewing the opinions.

MiFID research unbundling: ESMA working paper

ESMA has published a [working paper](#) analysing the impact of the MiFID II research unbundling provisions on EU sell-side research, following their application on 3 January 2018. Concerns have been raised that the MiFID II research unbundling provisions could have had detrimental effects, particularly on SMEs, on the availability and quality of research on EU companies and on company financing conditions. In brief, ESMA does not find material evidence of these effects. It will present its findings at a [webinar](#) on 25 February 2021.

ESMA notes that the research unbundling rules are likely to evolve in the coming months.

Insurance

COVID-19: FCA update on BI insurance test case

The UK Financial Conduct Authority (FCA) has updated its [webpage](#) on its business interruption (BI) insurance test case.

The FCA and the other parties to the test case have made written submissions to the Supreme Court on the form of the declarations to be issued by the court. These declarations will be the culmination of the judgments in the test case and will declare whether the policies in the representative sample potentially cover business interruption losses arising from the COVID-19 pandemic.

The FCA has published:

- [a draft of the declarations](#) showing which parts are agreed and which remain in dispute;
- submissions of [the FCA](#);
- joint submissions of [Arch, Argenta, Hiscox, MS Amlin, QBE and RSA](#) in relation to common declarations;
- submissions of [Arch Insurance \(UK\) Ltd](#) in relation to its specific declarations;
- joint submissions of [Ecclesiastical Insurance Office plc and MS Amlin Underwriting Limited](#) in relation to their specific declarations;
- submissions of [Hiscox Insurance Company Ltd](#) in relation to its specific declarations;
- submissions of [Royal & Sun Alliance Insurance Plc](#) in relation to its specific declarations;
- and
- submissions of the [Hiscox Action Group](#).

The FCA expects that the Supreme Court will issue the declarations without a further hearing, but it does not know when.

The FCA believes that the judgment from the Supreme Court gives insurers the clarity they need to conclude their claims processes with most of their business interruption customers, without waiting for the declarations.

EU Solvency II: Implementing Regulation on technical information for calculating technical provisions and basic own funds for Q1 2021 reporting

[Commission Implementing Regulation \(EU\) 2021/178](#), which lays down technical information for the calculation of technical provisions and basic own funds for reporting under the Solvency II Directive has been published in the Official Journal of the EU (OJ).

The Implementing Regulation was made under Article 77e(2) of the Solvency II Directive and sets out the technical information for reinsurers and insurers to use when calculating technical provisions and basic own funds for reporting with reference dates between 31 December 2020 and 30 March 2021.

The Implementing Regulation entered into force on 17 February 2021 and applies from 31 December 2020.

BI insurability in light of pandemics: EIOPA staff paper

The European Insurance and Occupational Pensions Authority (EIOPA) has published a [staff paper](#) on measures to improve the insurability of business interruption in light of pandemics.

Building on its [issues paper](#) on shared resilience solutions for pandemics, published in July 2020, EIOPA analyses options relating to prevention measures to reduce losses, capital markets risk transfer, and multi-peril solutions for systemic risk. It also addresses the general challenges related to modelling and triggers for claims in the context of pandemics.

Comments can be made on the paper until 31 March 2021.

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