

FINANCIAL REGULATION WEEKLY BULLETIN

Major UK and European regulatory developments of interest to banks
insurers and reinsurers, asset managers and other market participants

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If you have any
comments or
questions, please
contact:

[Selmin Hakki](#).

Slaughter and May
also produces a
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[Beth Dobson](#).

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GENERAL //

1 UK PARLIAMENT

- 1.1 Data (Use and Access) Bill - Royal Assent received - 19 June 2025** - The Data (Use and Access) Bill has received Royal Assent and is now the Data (Use and Access) Act 2025. As well as introducing amendments to the UK GDPR, the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426), the Act also enables the transition of regulatory oversight for open banking to the FCA and the development of open finance.

Many of the provisions in the Act will become effective as and when the Secretary of State makes specific regulations.

[Updated webpage](#)

[Hansard](#)

2 HOUSE OF LORDS FINANCIAL SERVICES REGULATION COMMITTEE

- 2.1 FCA and PRA secondary competitiveness and growth objective - Second report published by House of Lords Committee - 13 June 2025** - The House of Lords Financial Services Regulation Committee (the Committee) has published its second report on the secondary international competitiveness and growth objective of the FCA and the PRA, introduced by the Financial Services and Markets Act 2023.

The report argues that the link between financial services regulation and growth in the wider economy has not yet been sufficiently understood or rigorously evidenced. Although the objective has brought into focus the impact of regulators' activities on growth and international competitiveness, it has also highlighted unnecessary frictions in firms' ability to grow, innovate and compete. The report identifies various constraints on the financial services sector's ability to grow and attract investment - including (among others) an entrenched culture of risk aversion, the high cost of compliance and operational inefficiencies. As such, the Committee calls on the government to commission an independent study to assess the cumulative cost of compliance in the sector relative to other jurisdictions. In addition, it asks the FCA to remove redundant or duplicative requirements to maximise the benefits of the consumer duty; it also calls on the PRA to consider whether it is appropriate to apply the Basel standards to all UK domestic lenders. The report also refers to regulatory uncertainty arising from the interaction between the FCA's rules and the Financial Ombudsman Service's decision processes.

The regulators have been asked to report to the Committee within 12 months to explain how they have responded to the recommendations that are made in the report. The FCA has published a statement responding to the Committee's report in which it reiterates its commitment to supporting economic growth.

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[House of Lords Financial Services Regulation Committee: Second Report of Session 2024-25: An examination of the secondary international competitiveness and growth objective](#)

[FCA: Statement on the FCA's commitment to growth](#)

[Press release](#)

3 PRUDENTIAL REGULATION AUTHORITY

- 3.1 **Regulatory approach to innovation - PRA publishes speech - 18 June 2025** - The PRA has published a speech delivered by David Bailey, PRA executive director for prudential policy, on the PRA's role in supporting innovation in the UK banking and insurance sectors and how doing so can help promote UK competitiveness and growth.

Bailey argues that supporting innovation is consistent with advancing the PRA's primary and secondary objectives, particularly its secondary competitiveness and growth objectives. Bailey points to upcoming PRA policies that advance this objective, such as proposals for a 'matching adjustment investment accelerator' for insurers and improvements to the UK framework for insurance special purpose vehicles. The PRA also intends to consult on streamlining bank data reporting.

Bailey goes on to explore the PRA's approach to innovation. AI is cited as an example where the PRA has chosen to take a technology-agnostic approach and apply its existing rules and standards to AI as it does to other technologies and processes. There may, according to Bailey, be some areas where detailed rules are appropriate as an initial position, giving the prudential treatment of banks' exposures to cryptoassets as an example.

[Speech](#)

BANKING AND FINANCE //

4 BASEL COMMITTEE ON BANKING SUPERVISION

- 4.1 **Climate-related financial risks - BCBS publishes a framework for voluntary disclosures - 13 June 2025** - The Basel Committee on Banking Supervision (BCBS) has published a framework for the voluntary disclosure of climate-related financial risks, following its November 2023 consultation. The framework is voluntary in nature, allowing jurisdictions to decide whether to proceed with domestic implementation. It includes tables for qualitative information on climate-related financial risks and templates for both transition and physical risks.

[BCBS: A framework for the voluntary disclosure of climate-related financial risks](#)

[Webpage](#)

[Press release](#)

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5 EUROPEAN COMMISSION

- 5.1 EU securitisation framework - Measures adopted and proposed by the European Commission - 17 June 2025** - The European Commission has published a package of proposals on the EU securitisation framework. This is the first legislative initiative proposed by the Commission as part of its savings and investment union strategy, published in March 2025.

More specifically, the Commission has adopted proposals to: (i) amend the Securitisation Regulation ((EU) 2017/2402) with a view to reducing high operational costs for issuers and investors in EU securitisations and simplifying certain due diligence and transparency requirements; and (ii) amend the Capital Requirements Regulation (575/2013/EU) (CRR) to introduce more risk sensitivity in the prudential framework for banks' securitisations. These proposals will be submitted to the European Parliament and the Council of the EU for their adoption.

The package also includes a consultation for a draft Delegated Regulation amending Delegated Regulation (EU) 2015/61 on the liquidity coverage requirement, which sets out detailed requirements on the extent to which securitisations and other high-quality liquid assets (HQLAs) classified as 'Level 2B assets' can be included in a firm's liquidity buffer. The amendments are designed to support the liquidity and depth of the securitisation markets, as well as EU capital markets in general. The consultation closes on 15 July 2025, and the Commission intends to adopt the Delegated Regulation once an agreement on the proposed amendments to the Securitisation Regulation and the CRR have been reached.

Lastly, in the coming weeks, the Commission intends to consult on a set of draft amendments to the Solvency II Delegated Regulation ((EU) 2015/35). The amendments will be designed to reflect the risks of securitisation more accurately and remove unnecessary costs for insurers when investing in securitisations.

[Webpage](#)[Q&A on the review of the EU securitisation framework](#)[Press release](#)

6 COUNCIL OF THE EUROPEAN UNION

- 6.1 CRR - Council of the EU adopts proposed Regulation amending NSFR treatment of SFTs - 13 June 2025** - The Council of the EU has announced that it has adopted the proposed Regulation containing targeted amendments to the Capital Requirements Regulation (575/2013/EU) (CRR) to adjust the prudential treatment of securities financing transactions (SFTs) under the Net Stable Funding Ratio (NSFR).

The proposed Regulation will place on a permanent basis the existing treatment for monies due from SFTs and unsecured transactions with a residual maturity of less than six months. It will also require the EBA to report to the European Commission every five years on the appropriateness of the treatment.

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The proposed Regulation will now be published in the Official Journal of the EU and will apply from 29 June 2025.

[Press release](#)

- 6.2 PSD3 and PSR - Council of the EU agrees negotiating mandate - 18 June 2025** - The Council of the EU has announced that its Permanent Representatives Committee (COREPER) has agreed its negotiating mandate on the proposed Directive on payment services and electronic money services in the internal market (PSD3) (2023/0209(COD)) and the proposed Payment Services Regulation (PSR) (2023/0210(COD)). The Council published, on 13 June 2025, the texts of each of the negotiating mandates, together with a note inviting COREPER to adopt them.

The announcement highlights the proposed changes to the European Commission's original proposals (including, among others, provisions to introduce greater transparency on payment card scheme fees and rules).

The agreement on the Council's negotiating mandate allows the presidency to start negotiations with the European Parliament on a final text.

[Proposed text for the PSD3 \(10176/25\)](#)[Proposed text for the PSR \(10268/25\)](#)['I' item note \(10175/25\)](#)[Press release](#)

7 EUROPEAN BANKING AUTHORITY

- 7.1 Operational risk under CRR - EBA publishes final draft technical standards - 16 June 2025** - The European Banking Authority (EBA) has published two final reports containing final draft regulatory technical standards (RTS) and implementing technical standards (ITS) on operational risk under the Capital Requirements Regulation (575/2013/EU) (CRR), as amended by the CRR III Regulation ((EU) 2024/1623). This follows the EBA's February 2024 consultation on these technical standards. Specifically, the EBA has published:

- a final report (EBA/RTS/2025/02 / EBA/ITS/2025/06) containing the final draft texts of: (i) RTS on the components of the business indicator (BI), their use, the elements excluded from the calculation and the adjustments to the BI in case of mergers, acquisitions or disposals; and (ii) ITS on the mapping of the BI components with corresponding supervisory reporting references; and
- a final report (EBA/ITS/2025/05) containing the final draft text of ITS amending Commission Implementing Regulation (EU) 2024/3117 on supervisory reporting.

The final technical package is expected to be published in Q4 2025. The first applicable reference date for reporting under the ITS is 31 March 2026.

A related press release notes that an updated mapping tool between supervisory reporting and disclosure requirements for operational risk will be published in due course.

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[General](#)[Securities and Markets](#)[Financial Crime](#)[Banking and Finance](#)[Insurance](#)[Enforcement](#)[EBA: Final report on BI mandates for operational risk \(EBA/RTS/2025/02 / EBA/ITS/2025/06\)](#)[EBA: Final report on draft ITS supervisory reporting for operational risk \(EBA/ITS/2025/05\)](#)[Press release](#)

- 7.2 Qualifying holdings notification information requirements under CRD IV - EBA consults on draft RTS - 18 June 2025** - The European Banking Authority (EBA) has published a consultation paper on draft regulatory technical standards (RTS) specifying the list of minimum information to be provided to the competent authorities at the time of a qualifying holdings notification under the CRD IV Directive (2013/36/EU). These include the notifications which a prospective acquirer of 10% or more of the share capital or voting rights in a bank (or a parent undertaking of a bank) must make to the regulator of that bank.

The details that need to be provided by the proposed acquirer include, among others, information on the identity, past convictions, financial soundness and financial and non-financial interests in the target of the persons intending to acquire the holding. Details on the good repute, knowledge, skills and experience of senior managers are also required, as well as the origin of the sources of funding for the acquisition.

Responses are welcomed by 18 September 2025. A public hearing on the consultation will be held on 15 July 2025.

[EBA: Consultation paper on draft RTS specifying the minimum list of information to be provided to the competent authorities at the time of the notification under the CRD IV Directive \(EBA/CP/2025/08\)](#)

[Press release](#)

8 HM TREASURY

- 8.1 The Payment Services and Payment Accounts (Contract Termination) (Amendment) Regulations 2025 - 13 June 2025** - The Payment Services and Payment Accounts (Contract Termination) (Amendment) Regulations 2025 (SI 2025/688) (the Regulations) have been published, together with an explanatory memorandum. A draft version of the Regulations was laid before Parliament in April 2025, as reported previously in this Bulletin.

The Regulations will amend regulation 51 of the Payment Services Regulation 2017 (SI 2017/752) (PSRs) to extend the minimum notice period for contract terminations from two months to 90 days. They will also require payment service providers to provide payment service users with sufficiently detailed and specific reasons for contract termination, as well as to inform them of any right they may have to complain to the Financial Ombudsman Service. These changes will apply to framework contracts for payment services concluded for an indefinite period and entered into on or after 28 April 2026. The Regulations will amend regulations 25 and 26 of the Payment Accounts Regulations 2015 (SI 2015/2038), mainly to bring the notice period and requirements to give reasons in line with the new requirements.

The Regulations were made on 12 June 2025 and will come into force on 28 April 2026.

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- 8.2 Wholesale cash oversight regime - orders made by HM Treasury - 16 June 2025** - HM Treasury has published a webpage on the orders that it has issued for the purposes of the new Bank of England wholesale cash oversight regime under Part 5A of the Banking Act 2009 (that is, the arrangements by which banknotes or coins are made available for retail cash distribution and removed from circulation). The orders have been issued to firms that HM Treasury has recognised as performing relevant activities and as being market significant for the purposes of this regime.

The orders were made on 5 June 2025 and came into force on 12 June 2025.

[Webpage](#)

- 8.3 Regulation of BNPL products - Removal of requirement for domestic premises suppliers to seek credit broking authorisation - 16 June 2025** - HM Treasury has published an update on the regulation of Buy-Now, Pay-Later (BNPL) products, announcing that it intends to remove the requirement for domestic premises suppliers (DPS) - that is, businesses who sell, offer to sell or agree to sell goods or offer to supply or contract to supply services in people's homes - to seek credit broking authorisation to offer BNPL products. This follows its May 2025 consultation response setting out its final position on proposals to regulate BNPL products which was published alongside a draft statutory instrument (SI) that would bring them into regulation, as reported previously in this Bulletin.

Respondents from the BNPL sector notified HM Treasury that BNPL options have increasingly become available to SMEs (largely through BNPL firms' partnerships with accounting platforms) and that the approach to DPS in the proposed regulatory regime risked reducing consumer choice on small sum transactions. As such, the government intends to lay an amending negative SI to remove the requirement for DPS to have credit broking permissions to offer BNPL products. The legislation is expected to be in place to coincide with the regulation of BNPL.

[HM Treasury policy paper: Update: domestic premises suppliers and BNPL](#)

[Webpage](#)

SECURITIES AND MARKETS //

9 COUNCIL OF THE EUROPEAN UNION AND EUROPEAN PARLIAMENT

- 9.1 Proposed Regulation to shorten settlement cycle under CSDR - Political agreement reached - 18 June 2025** - The Council of the EU has announced that it has reached a provisional agreement with the European Parliament on the proposed Regulation amending the Central Securities Depositories Regulation (909/2014/EU) to shorten the settlement cycle for transactions in transferable securities from two business days (T+2) to one business day after the trade date (T+1). Certain securities financing transactions will be exempted from the settlement cycle

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requirement, provided they are documented as single transactions composed of two linked operations.

The provisional political agreement is subject to approval by the Council and the Parliament before going through the formal adoption procedure.

[Press release](#)

10 EUROPEAN SECURITIES AND MARKETS AUTHORITY

10.1 Active account requirement under EMIR 3 - ESMA publishes final draft RTS - 19 June 2025 -

The European Securities and Markets Authority (ESMA) has published a final report on the regulatory technical standards (RTS) specifying the conditions for the active account requirement (AAR) under the European Market Infrastructure Regulation ((EU) 2024/2987) (EMIR 3). The AAR will require EU market participants to maintain an active account at an EU central counterparty (CCP) for certain derivatives, to reduce their exposure to important third-country CCPs (Tier 2 CCPs).

ESMA has streamlined aspects of the draft RTS, including the operational conditions and the stress testing provisions. It has also simplified the reporting requirements related to risks and activities.

The final draft RTS will be submitted to the European Commission for endorsement.

Please click [here](#) for our briefing summarising recent and pending developments in EMIR 3 and areas of divergence with the UK regime.

[ESMA: Final report on conditions of the AAR \(ESMA91-1505572268-4201\)](#)

[Webpage](#)

[Press release](#)

ASSET MANAGEMENT //

11 FINANCIAL STABILITY BOARD

11.1 Vulnerabilities in non-bank commercial real estate investors - FSB publishes report - 19 June 2025 -

The Financial Stability Board (FSB) has published a report on vulnerabilities in non-bank commercial real estate (CRE) investors (comprising real estate investment trusts (REITs), property funds and other non-bank mortgage lenders). The report builds on the FSB's October 2024 report on interest rate and liquidity risks in the financial system, which identified non-bank CRE investors as one of the entity types vulnerable to higher interest rates. The FSB has identified key vulnerabilities in these investors, including significant liquidity mismatches in open-ended property funds, as well as pockets of high financial leverage in some REITs and property funds.

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The FSB notes that macroprudential policies addressing CRE vulnerabilities are mainly implemented via the banking sector (in particular, by way of capital buffers and loan-to-value ratios). It may be useful for regulators to share their experiences of these policies.

[FSB report: Vulnerabilities in non-bank CRE investors](#)

[Webpage](#)

[Press release](#)

INSURANCE //

12 INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

- 12.1 Review of the global monitoring exercise - IAIS consults - 19 June 2025** - The International Association of Insurance Supervisors (IAIS) has launched a consultation on the review of the global monitoring exercise (GME), which involves an annual assessment of systemic risk concentration at the individual insurer level using the individual insurer monitoring (IIM) assessment methodology. The consultation seeks views on the review of the IIM assessment methodology for the next three-year cycle application (2026-2028) and includes proposed changes to some of the IIM scoring indicators. Specifically, the IAIS proposes (i) a revision of the level 3 assets indicator; (ii) a methodology for adjusting the scores of the indicators belonging to the asset liquidation category; and (iii) to simplify the intra-financial assets and intra-financial liabilities indicators.

Feedback on the proposals is welcomed by 18 August 2025. A stakeholder session on the consultation will be held on 27 June 2025.

[IAIS: Public consultation on the review of the GME IIM assessment methodology](#)

[Press release](#)

13 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

- 13.1 Insurance-based investment products - EIOPA publishes results of mystery-shopping exercise - 17 June 2025** - The European Insurance and Occupational Pensions Authority (EIOPA) has published a report (EIOPA-25/164) on its first EU-coordinated mystery shopping exercise on the sales process for insurance-based investment products (IBIPs). The exercise assessed insurance distributors' information-gathering processes, information disclosure practices and ability to offer products that match consumers' needs and objectives between January and November 2024.

The findings indicate that distributors often provide relevant shoppers with relevant information, but highlight several areas for improvement. Among other things, the exercise revealed that distributors typically assessed shoppers' investment horizon, but that other key objectives and needs (such as risk tolerance and ability to bear losses in case of early surrender) were not so systematically assessed.

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EIOPA intends to use the results of the exercise to inform future policy work. It will conduct additional research to further understand the underlying reasons for the varying levels of compliance and diverging outcomes.

[EIOPA: Results from EIOPA's first coordinated mystery shopping exercise on IBIPs \(EIOPA-25/164\)](#)

[Webpage](#)

[Press release](#)

- 13.2 Consultation on the integration of EU capital markets - EIOPA publishes response - 19 June 2025** - The European Insurance and Occupational Pensions Authority (EIOPA) has published its response to the European Commission's consultation on the integration of EU capital markets, which was published in April 2025 and reported in a previous issue of this Bulletin.

In its response, EIOPA provides an overview of the main issues affecting the single market, which include a complex supervisory framework, limited EU-level oversight and inconsistent consumer protection across member states. It goes on to set out proposals for addressing these issues, such as reinforcing a range of existing tools to improve the enforceability of decisions made by EIOPA and strengthening existing supervisory tools to enhance supervisory effectiveness. In a related press release, EIOPA notes that *"while the single market is already an operational reality in Europe's insurance sector, more effective supervision at the EU level... is indispensable for the success of the savings and investment union initiative"*.

[EIOPA's response to the Commission's public consultation on the integration of EU capital markets \(EIOPA-BoS-25/269\)](#)

[Webpage](#)

[Press release](#)

FINANCIAL CRIME //

14 FINANCIAL ACTION TASK FORCE

- 14.1 Safety and security of cross-border payments - FATF publishes revised recommendations - 19 June 2025** - The Financial Action Task Force (FATF) has published a revised version of its anti-money laundering and counter-terrorist financing standards relating to the safety and security of cross-border payments, following two consultations conducted in February 2024 and February 2025. FATF has revised recommendation 16 (Wire transfers) (R.16), also referred to as the 'travel rule', the related interpretative note (INR 16) and the Glossary to reflect changes in payment business models and messaging standards. The revisions, which were agreed at a June 2025 plenary meeting, are designed to improve consistency of information required in payment messages.

The changes will come into effect by the end of 2030. FATF states that it intends to publish guidance on the revised R.16 in late 2026.

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ENFORCEMENT //

15 HOUSE OF LORDS FINANCIAL SERVICES REGULATION COMMITTEE

- 15.1 FCA's approach to publicising enforcement investigations - Committee publishes FCA's response to report - 18 June 2025** - The House of Lords Financial Services Regulation Committee has published the FCA's response (dated 2 June 2025) to its report (published February 2025) on the FCA's consultation (CP24/2, Part 1 and 2) on proposals to publicise enforcement investigations.

Among other things, the FCA acknowledges that it should have engaged with stakeholders during the policy development and better communicated its proposals when it announced them, including providing more data. In particular, it should have done more pre-announcement engagement, made its policy intentions clearer in CP24/1: Part 1 and referred to them in its Regulatory Initiatives Grid before launching the consultation. The FCA will undertake a 'lessons learned' exercise, which it will share within a year of the new Enforcement Guide (ENFG) being in place.

[FCA response to the Committee report](#)

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This Bulletin is prepared by the Financial Regulation Group of Slaughter and May in London. The Group comprises a team of lawyers with expertise and experience across all sectors in which financial institutions operate.

We advise on regulatory issues affecting firms across the financial services sector, including banks, investment firms, insurers and reinsurers, brokers, asset managers and funds, non-bank lenders, payment service providers, e-money issuers, exchanges and clearing systems. We also advise non-regulated businesses involved in financial regulatory matters. In addition, our leading financial regulatory investigations practice is regularly instructed by financial institutions requiring specialist knowledge of financial services regulation together with experience in high profile and complex investigations and contentious regulatory matters.

Most of the projects that we advise on have an extensive international or cross-border element. We work in seamless integrated teams with leading independent law firms which offer many of the most highly regarded financial institutions lawyers in Europe, the US and Asia, as well as strong and constructive relationships with local regulators.

Our Financial Regulation Group also produces occasional briefing papers and other client publications. The five most recent issues of this Bulletin and our most recent briefing papers and client publications appear on the Slaughter and May website [here](#).

If you would like to find out more about our Financial Regulation Group or require advice on a financial regulation matter, please contact one of the following or your usual Slaughter and May contact:

Jan Putnis	jan.putnis@slaughterandmay.com
Nick Bonsall	nick.bonsall@slaughterandmay.com
David Shone	david.shone@slaughterandmay.com
Kristina Locmele	kristina.locmele@slaughterandmay.com
Sabine Dittrich	sabine.dittrich@slaughterandmay.com

London
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

Brussels
T +32 (0)2 737 94 00
F +32 (0)2 737 94 01

Hong Kong
T +852 2521 0551
F +852 2845 2125

Beijing
T +86 10 5965 0600
F +86 10 5965 0650

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For further information, please speak to your usual Slaughter and May contact.

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