

Financial Regulation Weekly Bulletin

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

QUICK LINKS

[Selected Headlines](#)

[General](#)

[Banking and Finance](#)

[Securities and Markets](#)

[Financial Crime](#)

[Enforcement](#)

If you have any comments or questions, please contact:

Selmin Hakki.

Slaughter and May also produces a periodical Insurance Newsletter. If you would like to go on the distribution list, please contact: Beth Dobson.

Selected headlines

General

Responsible adoption of AI - FSB publishes final report **1.2**

Banking and finance

High loan to income lending - PRA and FCA publish joint policy statement (PS19/26 and PS26/20) **6.1**

Securities and markets

Use of tokenised collateral in central clearing - ESMA publishes call for evidence **9.1**

Acceptance of letters of credit - Bank of England consults on review of CCP collateral rules **12.1**

Price and value outcome - FCA publishes findings on CFD firms' compliance **13.2**

Financial crime

Retail brokers' market abuse surveillance arrangements - FCA publishes Market Watch 86 **14.1**

Enforcement

Motor finance compensation scheme - Upper Tribunal to hear challenges in February 2027 **15.1**

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

General

1. Financial Stability Board

- 1.1 **Global stablecoin arrangements - FSB publishes note on cross-border vulnerabilities - 12 October 2026** - The Financial Stability Board (FSB) has published a note on the cross-border vulnerabilities associated with global stablecoin arrangements. The note suggests that further work should be carried out to enhance the monitoring of cross-border vulnerabilities, taking account of findings from the FSB's work on the availability of stablecoin data and its limitations. FSB members and relevant authorities could also consider developing a set of metrics for monitoring financial stability implications as well as identifying data gaps.

[FSB report: Global stablecoin arrangements](#)[Webpage](#)[Press release](#)

- 1.2 **Responsible adoption of AI - FSB publishes final report - 15 October 2026** - The FSB has published its final report on sound practices for the responsible adoption of artificial intelligence (AI), reflecting feedback received on a consultative version of the report, published in June 2026.

The report identifies 12 sound practices to help firms harness the benefits of AI while managing its risks responsibly, in ways that support the resilience of the financial system. The practices are organised into two groups: (i) those emphasising the importance of organisation-wide AI governance; and (ii) those setting out a comprehensive framework for managing risks throughout the AI lifecycle from AI development and deployment. The report includes case studies illustrating the benefits reported by firms and how some sound practices have been applied proportionately.

As AI technologies and applications evolve, the FSB will monitor developments and update the sound practices as necessary.

[FSB report: Responsible adoption of AI](#)[FSB overview of consultation responses: Responsible adoption of AI](#)[Webpage](#)[Press release](#)

- 1.3 **G20 implementation monitoring review and regulatory and supervisory modernisation principles - FSB publishes report and consultation - 14 October 2026** - The FSB has published a report on the G20 implementation monitoring review, following a request from the US G20 Presidency for the FSB to examine whether the way in which it develops, drafts and presents policy recommendations affects their implementation. The report finds that difficulties encountered in implementing a standard can often be traced back to the development, drafting and presentation of a policy recommendation. Among other things, the review suggests that the FSB could benefit from a better-informed focus and more disciplined prioritisation when choosing to develop policy recommendations. The FSB intends to publish a further report in the first half of 2027.

The FSB has also separately published a consultation on proposed principles for regulatory and supervisory modernisation with a view to aligning work that has already been undertaken by several member jurisdictions (which

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

are summarised in Annex II). The themes underlying the principles include the preservation of financial stability, streamlining obsolete requirements, prioritising material risks and enabling safe innovation. Comments can be made until 8 January 2027. The FSB intends to publish the final report in the first half of 2027.

[FSB report: G20 Implementation Monitoring Review 2026](#)

[Webpage](#)

[FSB consultation report: Regulatory and Supervisory Modernisation Principles](#)

[Webpage](#)

2. Joint Committee of the European Supervisory Authorities

- 2.1 **Annual Work Programme 2027 - ESAs publish work programme - 13 October 2026** -The Joint Committee of the European Supervisory Authorities (ESAs) -comprising the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA) -has published its work programme for 2027 (JC 2026 21).

The Joint Committee's priorities for 2027 fall under the themes of digital operational resilience; consumer protection and financial innovation; sustainable finance; securitisation; and cross-sector risks. Among other things, the ESAs plan to continue their work on the oversight framework for critical ICT third-party providers as well as supervisory convergence under the Regulation on digital operational resilience for the EU's financial sector ((EU) 2022/2554) (also known as DORA). They will also continue to support the review of the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) and the Securitisation Regulation ((EU) 2017/2402). Finally, the ESAs plan to continue to assess key trends and vulnerabilities to financial stability, looking in particular at financial conglomerates and external credit assessment institutions.

[Joint Committee of the ESAs: Annual Work Programme 2027](#)

[Press release](#)

3. Digital Regulation Cooperation Forum

- 3.1 **Digital Regulation - DRCF calls for input on workplan - 15 October 2026** - The Digital Regulation Cooperation Forum (DRCF) -a non-statutory forum through which the Competition and Markets Authority (CMA), the Office of Communications (Ofcom), the Information Commissioner's Office (ICO) and the Financial Conduct Authority (FCA) coordinate their approach to digital regulation -has published a call for input to help shape its workplan for 2027 to 2028.

The DRCF seeks to understand where businesses and other stakeholders encounter overlap between regulatory regimes or uncertainty arising from the interplay between regimes. The DRCF welcomes responses from people and organisations interested in digital regulation and technologies. Responses must be submitted by 20 November 2026.

[Digital Regulation Cooperation Forum 2027/28 Workplan Call for Input](#)

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

Banking and finance

4. Financial Stability Board

- 4.1 **Public sector backstop funding mechanisms - FSB publishes thematic peer review** - *9 October 2026* - The Financial Stability Board (FSB) has published a report following its thematic peer review on public sector backstop funding mechanisms for banks in resolution. In short, the review found that most member jurisdictions need to carry out further work to be ready, if necessary, to provide public funding to a systemic bank that goes into resolution. More specifically, the report notes that progress in adopting Key Attribute 6 of the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions (which relates to the funding of firms in resolution) is uneven and incomplete. Gaps in the loss-recovery tools of many jurisdictions, for example, leave taxpayers exposed to the risk of residual losses. The report also describes the additional liquidity challenges that internationally active banks may face in resolution.

[FSB peer review report: Public sector backstop funding mechanisms](#)

[Webpage](#)

[Press release](#)

5. Basel Committee on Banking Supervision

- 5.1 **UK leverage ratio framework - BCBS publishes assessment** - *13 October 2026* - The Basel Committee on Banking Supervision (BCBS) has published assessment reports on the implementation of its leverage ratio framework in several jurisdictions, including the UK. The assessments form part of the BCBS's Regulatory Consistency Assessment Programme, which evaluates the consistency and completeness of the implementation of Basel standards across member jurisdictions.

In the UK, one of the four components (related to exposure measurement) of the Basel leverage ratio standard is assessed as partially non-compliant, while another (related to buffer requirements) is assessed as largely compliant. The exposure measurement component grade is driven in large part by the broader scope of the UK's temporary exemption for certain central bank claims. The PRA considers the broader scope to be consistent with the purpose of the corresponding Basel standard because it ensures that the leverage ratio remains neutral to the choice of monetary policy measures. The component grade for buffer requirements is driven by two findings relating to the calibration and structure of the UK leverage buffers (the additional leverage ratio buffer and countercyclical leverage ratio buffer) and the absence of automatic capital distribution restrictions.

[BCBS RCAP assessment: UK leverage ratio framework](#)

[Webpage](#)

[Press release](#)

6. Prudential Regulation Authority and Financial Conduct Authority

- 6.1 **High loan to income lending - PRA and FCA publish joint policy statement (PS19/26 and PS26/20)** - *14 October 2026* - The PRA and the FCA have published a joint policy statement on high loan to income (LTI) mortgage lending. This follows the FPC's July 2025 recommendation to amend implementation of the LTI flow limit to allow individual lenders to increase their share of lending at high LTIs while aiming to ensure the aggregate flow remains consistent with the limit of 15%.

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

The PRA and FCA policy statement therefore removes the firm-specific 15% cap, providing lenders with greater flexibility to determine their individual high LTI lending strategies, in line with their risk appetite and business models. While the aggregate high LTI flow remains at a level consistent with the FPC's recommended 15% limit, lenders may lend above that level. The policy statement explains that, if the aggregate becomes inconsistent with the FPC's limit, the regulators may expect firms to gradually reduce their share of high LTI lending back towards 15%, in a smooth and predictable way. A firm's high LTI flow, and expectations for any adjustment in lenders' high LTI flows, will be measured on a rolling four-quarter basis.

Expectations around general governance and risk management standards relevant to high LTI lending have been set out in a new PRA supervisory statement and new FCA non-Handbook general guidance. The PRA plans to publish the aggregate single quarter high LTI flow measure on its website each quarter.

[PRA and FCA policy statement: High loan to income lending \(PS19/26\)](#)

[PRA instrument: Housing \(Amendment\) Instrument 2026](#)

[PRA supervisory statement: High loan to income lending \(SS2/26\)](#)

[FCA general guidance: High loan to income lending \(FG26/11\)](#)

[Respondents to CP6/26](#)

7. Payment Systems Regulator

- 7.1 **Access to regulated payment systems - PSR consults on a single access regime - 15 October 2026** - The Payment Systems Regulator (PSR) has published a consultation paper (CP26/3) on a revised regulatory framework for access to payment systems, accompanied by a draft revised General Direction 2 (GD2) which governs the framework.

The introduction of a single access regime aims, as part of the abolition of the PSR, to simplify the existing regulatory framework by removing overlap and fragmentation across various regulatory requirements that govern access to payment systems. HM Treasury plans to repeal the payment system access regime in the Payment Services Regulations 2017 (PSRs 2017). This consultation assumes that this change goes ahead as planned and that the PSR's functions (including its access to payments powers) are substantively transferred to the FCA.

The deadline for comments is 10 December 2026. If it proceeds, the PSR intends to finalise the legal instruments and guidance so that the revised GD2 comes into force immediately after HM Treasury's revocation of regulations 103 and 104 of the PSRs 2017.

[PSR consultation paper: Regulatory framework for access to payment systems \(CP26/3\)](#)

[PSR draft General Direction 2: Access \(Single Access Regime\)](#)

[PSR draft guidance: Access to regulated payment systems](#)

[Webpage](#)

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

Securities and markets

8. CPMI-IOSCO

- 8.1 FMI general business risks and losses - CPMI and IOSCO publish guidance in final report - 14 October 2026** - The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have published a final report on financial market infrastructures' (FMIs) management of general business risks and losses.

The report clarifies the scope of general business risk (Principle 15) of the Principles for FMIs, confirming that it refers to the risk of losses arising from an FMI's administration and operation as a business enterprise that are not related to a participant's default. It also provides guidance on the identification, monitoring and management of general business risks, as well as how the minimum amount of liquid net assets funded by equity should be determined (the purpose of the latter being to ensure that an FMI has liquid assets and loss-absorbing equity capital to address potential general business losses and continue providing critical operations and services, including in recovery and through an orderly wind-down, as necessary).

[CPMI-IOSCO final report: FMIs' management of general business risks and general business losses](#)

[Webpage](#)

[Press release](#)

[Public comment letters](#)

9. European Securities and Markets Authority

- 9.1 Use of tokenised collateral in central clearing - ESMA publishes call for evidence - 9 October 2026** - The European Securities and Markets Authority (ESMA) has published a call for evidence on the emerging use of tokenised collateral in the context of central clearing. The call for evidence seeks views on whether, and under what conditions, tokenised forms of collateral could be used safely and effectively by EU central counterparties (CCPs).

The call for evidence notes that tokenisation "is moving from pilots to early production in a number of areas of wholesale finance. While initiatives remain at different stages of development, a number of public projects (or public-private collaborations) are exploring how DLT-based arrangements could facilitate innovation and further enhance the efficiency of key post-trade processes, including settlement and cross-border multi-currency payments... a number of industry players are also developing their own tokenisation capabilities and services." Section 4 considers the legal implications of different use models of tokenisation, including the legal nature of collateral arrangements. Among other things, ESMA queries whether tokenised collateral arrangements can deliver outcomes equivalent to existing segregation and client asset protection under EMIR (648/2012), while accommodating the operational and technological specificities of distributed ledger and tokenised infrastructures. Furthermore, ESMA notes that CCP collateral arrangements must ensure that transfers of collateral, or the acquisition of control over collateral, are final and irrevocable in a legal sense.

The deadline for responses is 15 January 2027.

[ESMA call for evidence: CCP collateral tokenisation \(ESMA91-1505572268-4934\)](#)

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)[Reply form](#)[Press release](#)

- 9.2 **Sustainability-related claims - ESMA publishes thematic notes on impact and transition claims - 12 October 2026** - ESMA has published two thematic notes on sustainability-related claims. The first is a note on positive sustainability impact claims made through funds and bonds. Impact claims cover statements that explicitly or implicitly mention “impact”, “positive change” or equivalent terms. ESMA notes that it is important that claims are sufficiently substantiated, and market participants clearly explain the type of impact they seek to achieve.

The second note deals with transition claims about climate change mitigation based on observed market practices across funds, bonds and benchmarks. These forward-looking claims concern the gradual improvement of the climate performance of companies, assets or activities towards a climate-neutral economy. ESMA observes that uncertainty regarding future outcomes and evolving market practices do not reduce the need to communicate transition claims in a clear, fair and non-misleading manner.

Both notes include practical dos and don'ts for market participants.

[ESMA thematic note: Impact claims \(ESMA36-429234738-3593\)](#)

[ESMA thematic note: Transition claims \(ESMA36-460898240-641\)](#)

[Press release](#)

- 9.3 **Pre-trade and post-trade transparency under MiFID II/MiFIR - ESMA publishes updated manual - 15 October 2026** - ESMA has published an updated manual on transparency under the MiFID II Directive (2014/65/EU) and the Markets in Financial Instruments Regulation (600/2014) (MiFIR) (ESMA74-2134169708-6870) to provide further guidance on the identification of over-the-counter (OTC) derivatives and enhance supervisory convergence on the application of the tick-size regime. The update also clarifies how the identifying reference data for OTC derivatives should be provided for transparency purposes, supporting greater consistency in the data reported to and published through the consolidated tape.

The manual includes several published Q&As on the tick-size regime, as well as additional recommendations on its application.

[Updated manual](#)

[Press release](#)

10. European Banking Authority

- 10.1 **Prudential requirements under CSDR - EBA publishes final report and draft RTS - 9 October 2026** - The European Banking Authority (EBA) has published a final report (EBA/RTS/2026/08) setting out draft regulatory technical standards (RTS) on certain prudential requirements for central securities depositories (CSDs) and designated credit institutions offering banking-type ancillary services under the Central Securities Depositories Regulation (909/2014) (CSDR). The RTS would amend those already set out in Commission Delegated Regulation (EU) 2017/390 to ensure that the prudential framework for banking CSDs and credit institutions reflects the potential additional complexity introduced under the CSDR Refit Regulation (2023/2845).

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

The draft RTS will be submitted to the European Commission for endorsement before being published in the Official Journal of the European Union.

[EBA Final Report: Draft RTS on prudential requirements for banking CSDs \(EBA/RTS/2026/08\)](#)

11. HM Treasury

11.1 Financial Services and Markets Act 2023 (Addition of Relevant Enactments) Regulations 2026 published - HM Treasury issues draft Regulations - 12 October 2026 - The draft Financial Services and Markets Act 2023 (Addition of Relevant Enactments) Regulations 2026 have been published on legislation.gov.uk, together with an explanatory memorandum.

Under section 13 of the Financial Services and Markets Act 2023 (FSMA 2023), HM Treasury may make regulations to establish financial market infrastructure (FMI) sandboxes. The draft Regulations amend section 17(3) of FSMA 2023 by adding legislation (including the Financial Services (Banking Reform) Act 2013, the Payment Services Regulations 2017 (SI 2017/752) and the Companies Act 1989) to the scope of the FMI sandbox powers. This will allow HM Treasury to apply, disapply or modify the effect of the legislation listed by way of negative statutory instrument (SI) made under sections 13 to 16 of FSMA 2023 when establishing new FMI sandboxes or modifying existing sandboxes. Any negative SI will set out in detail the specific changes being made.

The Regulations have been laid before Parliament and will come into force the day after the day on which they are made.

[Draft statutory instrument: Addition of Relevant Enactments Regulations 2026](#)

[Draft explanatory memorandum](#)

[Webpage](#)

12. Bank of England

12.1 Acceptance of letters of credit - Bank of England consults on review of CCP collateral rules - 15 October 2026 - The Bank of England (the Bank) has published a consultation paper on proposed updates to its rules to allow central counterparties (CCPs) to accept uncollateralised letters of credit (LOCs) as collateral. The proposals relate to initial margin collateral. This follows the July 2025 consultation on ensuring the resilience of CCPs, which set out its proposed approach to replacing the firm-facing elements of UK EMIR, as previously reported in this Bulletin.

In short, the Bank is proposing to amend the CCP collateral framework, set out in the proposed Collateral Part of the UK CCP Rulebook, to allow CCPs to accept LOCs as eligible collateral. CCPs that choose to accept LOCs would need to apply for the Bank's permission and implement additional risk mitigants (including a lower single-issuer concentration limit for collateral, restrictions on eligible issuers, ongoing monitoring of issuers' creditworthiness, due diligence requirements and stress testing).

The consultation focuses on commercial bank guarantees and does not propose changes to the acceptance of guarantees backed by central banks. This consultation closes on 15 January 2027. The Bank will publish the final policy after considering feedback, with the final rules to be published in the first half of 2027.

[Consultation paper on review of CCP collateral rules: letters of credit](#)

[Collateral instrument 2026](#)

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

13. Financial Conduct Authority

13.1 Governance in the benchmarks sector - FCA publishes findings from multi-firm review - 12 October 2026 - The Financial Conduct Authority (FCA) has published its findings from a multi-firm review of governance at a sample of benchmark administrators, having identified several weaknesses in governance arrangements at a number of benchmark administrators during the course of earlier supervisory work.

Overall, the FCA saw a range of governance models reflecting firms' different business models, ownership structures and levels of complexity. It found that some firms would benefit from considering whether the board continues to have the right collective capability as risks and strategic priorities evolve. The findings also emphasise the importance of effective challenge and the benefits of shared expertise, technology, controls and governance forums.

Firms are not expected to adopt a single governance model but should consider the FCA's observations in light of their own activities, risks, users and operating environment.

[FCA multi-firm review: Governance in the benchmarks sector](#)

13.2 Price and value outcome -FCA publishes findings on CFD firms' compliance - 15 October 2026 - The FCA has published its findings from a review of how contracts for difference (CFD) providers are complying with the price and value outcome under the Consumer Duty. In May 2026, it asked 81 CFD firms if they had made any changes as a result of an initial review in November 2025, as previously reported in this Bulletin.

Most firms, including some without retail offerings, had considered the FCA's November 2025 review and made changes, or had plans to do so. A minority of firms had not made or planned any changes. As such, the FCA continues to have concerns, particularly about firms' charges for a client holding a CFD position overnight. In its report, the FCA reminds firms that they should not treat their fair value assessments as a tick-box exercise designed to conclude that they deliver "fair value". They should focus more on consumer outcomes and potential harm. The FCA found that firms do not explain their costs prominently enough in the client journey and could consider using earlier and more prominent signposting to information about pricing and overall fair value. Firms should consider whether outlier rates for overnight funding fees are compatible with fair value for clients, considering the overall price and benefits.

[FCA review: Contracts for difference firms](#)

Financial crime

14. Financial Conduct Authority

14.1 Retail brokers' market abuse surveillance arrangements - FCA publishes Market Watch 86 - 14 October 2026 -The FCA has published the latest edition of its Market Watch newsletter setting out its observations following recent supervisory visits to UK brokerage firms that serve predominantly retail clients to assess the effectiveness of their market abuse surveillance arrangements.

The FCA's review focused primarily on firms' arrangements regarding insider dealing but also considered their controls for mitigating market manipulation risks. The FCA found that all firms were using automated surveillance systems and had policies and procedures for identifying, investigating and reporting potential market abuse under the UK version of the Market Abuse Regulation (596/2014) (UK MAR). However, the FCA also identified material weaknesses in how these arrangements had been designed, implemented and operated in practice. For example, it found evidence of poor

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

decision-making when assessing whether suspicious activity should be escalated or reported, as well as insufficient understanding of the surveillance systems being used, including by senior managers.

The FCA required all firms to take action to strengthen their surveillance arrangements after its visits. In some cases, it used additional supervisory tools, such as skilled person reviews under section 166 of the Financial Services and Markets Act 2000, to obtain sufficient assurance over remediation.

[FCA newsletter: Market Watch 86](#)

Enforcement

15. Financial Conduct Authority

15.1 Motor finance compensation scheme - Upper Tribunal to hear challenges in February 2027 - *13 October 2026* - The FCA has confirmed that the Upper Tribunal (Tax and Chancery Chamber) will hear the legal challenges to its motor finance compensation scheme between 16 and 26 February 2027.

Three lenders (Volkswagen Financial Services, Mercedes-Benz Financial Services and Crédit Agricole Auto Finance) have challenged the scheme, as has Consumer Voice. The scheme is currently partially suspended. However, firms are expected to keep preparing for the scheme and progress complaints as far as possible. The FCA's latest statement also notes that firms "should plan for the possibility that, if the scheme or parts of it are quashed, there may be no motor finance compensation scheme and no complaint handling pause. In that scenario, lenders would need to be operationally and financially ready to resolve complaints through the usual complaint-handling process and within the usual statutory timescales".

The FCA has also published directions relating to the case concerning further disclosure by the FCA and the use of expert evidence.

[FCA statement](#)

[Directions order](#)

[Webpage](#)

Selected Headlines

[General](#)[Financial Crime](#)[Banking and Finance](#)[Enforcement](#)[Securities and Markets](#)

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
Carla Edney	carla.edney@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