



FIG Bulletin

Recent developments
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General

Brexit: HM Treasury responds to questions on post-Brexit future relationship in financial services

The House of Lords EU Services Sub-Committee has published a [letter](#) it has received from John Glen, Economic Secretary and City Minister, in response to its own letter seeking clarity on UK-EU equivalence decisions, future UK-EU regulatory cooperation and the future regulatory framework for UK financial services after Brexit. The Sub-Committee had sought clarification from Mr Glen following his appearance before the Sub-Committee on 2 July 2020.

In relation to **UK-EU equivalence decisions**, Mr Glen notes that the EU has decided to make, at most, limited equivalence decisions with respect to the UK. The government is considering next steps. The UK is committed to an outcomes-based approach to the UK's equivalence framework applicable to third countries, including the EU. The government's forthcoming guidance document will contain more detail on the process and principles underpinning the UK's equivalence framework.

Mr Glen explains that the government proposed to have an annex within the free trade agreement (FTA) with the EU that would cover **regulatory cooperation** in financial services. However, the EU has been clear that it would prefer to agree to regulatory cooperation outside the FTA. Mr Glen states that this difference of structure, while significant, does not inherently introduce any limitations on future UK-EU engagement.

The government will shortly publish a consultation paper on the second phase of the **Financial Services Future Regulatory Framework**. Mr Glen states that the model the government will consult on aims to ensure an agile and responsive framework by allowing the UK financial services regulators to use their expertise and experience to lead on developing regulatory requirements for firms. As this involves delegating day-to-day regulatory responsibilities to the regulators, the government must carefully review the framework arrangements for accountability and scrutiny. Engagement with parliament will need to be a key part of this and Mr Glen emphasises that he is keen to hear the Sub-Committee's views on this. The important and complex nature of these questions makes an in-depth review necessary, and the government will seek views from a wide range of stakeholders. As such, it will use the responses to its first consultation to inform a second, more detailed consultation in 2021. This will set out specific proposals for delivering the framework and will require further in-depth engagement with parliament. When developing this model, the government has looked to other countries and regulatory systems to determine best practice, but ultimately, the main concern is that the right approach is taken for the UK.

FPC September 2020 meeting summary and record

The Bank of England (BoE) has published the [financial policy summary and record](#) of the meeting of its Financial Policy Committee (FPC) on 30 September 2020.

Topics discussed by the FPC include the resilience of the UK banking system, providing financial services at the end of the transition period with the EU and global efforts to address issues in non-bank financial intermediation. The FPC also noted that the COVID-19 pandemic continues to pose challenges for households and businesses.

Additionally, the BoE has published [tables](#) setting out a checklist of actions to avoid disruption to end-users of financial services at the end of the transition period and other risks of disruption to financial services.

COVID-19: FCA finalised guidance on cancellations and refunds

Following its earlier consultation, the FCA has published [finalised guidance](#) on cancellations and refunds aimed outlining its expectations for insurance and card providers when helping customers who are trying to claim money back following a cancelled trip or event due to the COVID-19 pandemic.

The guidance is designed to ensure that such firms handle enquiries and claims from consumers in a reasonable timescale, fairly and in a way that minimises inconvenience to the consumer.

Following the feedback, it received in response to its consultation, the FCA has made some additions to the final guidance. These include amendments to:

- provide example questions to provide clarification where customers have no prospect of making a claim under section 75 of the Consumer Credit Act 1974;
- clarify the FCA's expectations for debit and credit card providers;
- confirm that the guidance does not provide a set route for consumers to get a refund; and
- provide more detail on when it might be "unreasonable" for insurers to not pay out when the consumer has attempted to seek a refund from other sources.

The guidance comes into immediate force and will be effective until 2 April 2021.

Investment products referencing cryptoassets: FCA PS20/10 bans sale to retail clients

Following its consultation in CP19/22, the FCA has published feedback and a policy statement, [PS20/10](#), prohibiting the sale of derivatives and exchange traded notes referencing certain types of cryptoassets to retail clients. If a firm carries out marketing, distribution or selling activities in, or from, the UK of these products to retail clients, they must cease these activities by 6 January 2021.

Retail clients with existing holdings can remain invested following the prohibition, until they choose to disinvest. There is no time limit on this and the FCA does not require or expect firms to close out retail clients' positions unless consumers ask for this.

The FCA's supervision in this area will focus on attempts to avoid the effect of the new Handbook rules by inappropriately "opting up" retail clients to become elective professional clients or moving retail clients to associated non-UK entities. It will also consider the conduct of inward passporting firms operating under the temporary permissions regime.

The FCA will keep the prohibition under review in line with Article 42(6) of the Market in Financial Instruments Regulation. It will consider whether there is a need to review the prohibition if it sees robust evidence indicating that the cryptoasset market has changed in ways that materially tackle the drivers of the harms it has identified.

The FCA has also published a [technical annex](#) providing a description of the supporting data and analysis for CP19/22 and PS20/10.

Sandboxes: FCA opens Cohort 7 of Regulatory Sandbox and launches Digital Sandbox pilot

The FCA has [launched](#) the pilot of a digital sandbox to support innovative firms tackling challenges caused COVID-19, and opened Cohort 7 of its Regulatory Sandbox. The FCA has also updated its [webpage](#) on the digital sandbox pilot.

The Digital Sandbox pilot aims to support earlier stage innovation where products and solutions are still in development and not yet at the stage where they are ready to be tested with consumers or in a live production environment.

Preventing fraud and scams, supporting the financial resilience of vulnerable consumers, and improving access to finance for small and medium-sized enterprises have been identified as three key areas of importance for the FCA.

The FCA is piloting the following features as the foundations of a digital sandbox:

- access to synthetic data assets to enable testing, training and validation of prototype technology solutions, for example transactional banking data sets, small and medium-sized enterprise lending data and customer accounts;
- an application programming interface (API) marketplace where digital service providers list and provide access to services via APIs;
- integrated development environment in which applicants can develop and test their solution;
- a collaboration platform to facilitate an ecosystem of key organisations that will provide support and input to digital sandbox participants, such as incumbents, academia, government bodies, venture capital, and charities; and
- an observation deck to enable regulators and other interested parties to observe in-flight testing at a technical level, in order to inform policy thinking in a safeguarded environment.

The FCA is accepting applications for the Digital Sandbox until 30 October 2020. It will confirm successful applicants and give access to the digital sandbox in early November 2020. Firms or individuals without a proposition to test in the digital sandbox, but who want to observe or potentially be involved with a team, can register an account on the digital sandbox website to stay up to date.

The lessons learned from the pilot will inform efforts to establish an ongoing digital sandbox.

Applications to Cohort 7 of the FCA's Regulatory Sandbox are open until 31 December 2020.

FCA policy development update

The FCA has updated its policy development update [webpage](#) for October 2020, setting out information on recent and future FCA publications.

Operational resilience in time of uncertainty: BoE speech

The Bank of England (BoE) has published a [speech](#) given by Nick Strange, BoE Senior Technical Adviser for Operational Risk and Resilience, on operational resilience in a time of uncertainty.

Points of interest in the speech include:

- the Prudential Regulation Authority (PRA) expects to publish its final policy on operational resilience in Q1 2021;
- firms need to remain prepared for threats that are fast, short lived and asymmetric, such as cyber threats, idiosyncratic operational failures and key third-party failures;
- COVID-19 has led to a changed operating environment which has consequently heightened some risks for firms. High levels of remote working requires focus on end point and network security, with emphasis on robust user authentication protocols. Remote working increases fraud and insider trading risks, which necessitates execution

of detailed risk assessments of new solutions and real time security monitoring and patch management. Cyber risk has also been increasing, meaning user awareness campaigns are even more critical to maintaining cyber security;

- perfect alignment of UK and international regulatory rules on operational resilience is unlikely, but there is alignment on core principles. Firms are expected to "work their way around" local differences in implementation; and
- the PRA expects firms to have a coherent narrative between what is "critical" or would support a firm's viability for operational continuity in resolution, and what is "important" for important business services.

Banking and Finance

COVID-19: PRA letter to credit unions and direction modifying minimum provisioning requirements

On 7 October 2020, the UK Prudential Regulation Authority (PRA) published a [letter](#) to directors of credit unions on COVID-19. The letter addresses the following issues:

- the PRA has published a [direction](#) modifying a rule in the Credit Unions Part on minimum provisioning requirements, available to all credit unions from 2 January 2021 until 31 December 2022. Credit unions can consent to the modification so that the minimum provisioning requirements for bad debt are reduced in line with the rates set out in the letter. The PRA states that credit unions should consider carefully whether they want this rule modification to apply to them, taking into account the profile of the membership and the historic and current rates of arrears in the loan book. If they take up the modification, they should be mindful of the overarching PRA requirement on provisioning and provision accordingly and appropriately. The modification is identical in effect to a modification currently available to credit unions that expires on 1 January 2021, which the PRA announced in April 2020. Credit unions that have consented to the current modification must also consent to the new modification if they wish the modified rules to continue to apply to them after 1 January 2021;
- the PRA notes that some credit unions have changed their strategic approach to new lending and credit control in light of COVID-19. The boards of credit unions making such changes should consider and accept the associated risks and the potential financial impact, and ensure they have focused management information allowing them to measure the success of their approach. The PRA stresses the importance of a credit union's cure rate as an indicator, commenting that credit unions that engage with members with loans in arrears have a far better chance of avoiding financial difficulty; and
- in relation to regulatory reporting, the PRA reminds directors of their obligation to be open, transparent, and honest with it at all times. It highlights the obligation on credit unions to have adequate and proportionate financial management controls, which should be demonstrated in part by the timely submission to the PRA of accurate financial data in regulatory returns.

Written auditor reporting: PRA Dear CFO letter

The PRA has published a [Dear CFO letter](#), sent to selected deposit-takers, providing thematic feedback from its review of written auditor reports received in 2020, and its subsequent discussions with firms.

The main thematic findings are briefly set out in the letter, with detail provided in the two annexes. The first annex covers thematic findings on IFRS 9 expected credit loss (ECL) accounting. The second annex covers thematic findings relating to the global benchmark reform, investment in technology, and third-party controls.

CRD IV: PRA CP15/20 on market risk: calculation of RNIV and sVaR

The PRA has published a consultation paper, [CP15/20](#), which sets out the PRA's proposals to update its expectations regarding (i) the measurement of risks not in value at risk (RNIV); and (ii) the meaning of "period of significant financial stress relevant to the institution's portfolio" for

the stressed value at risk (sVaR) calculation. The proposals would make amendments to the PRA's supervisory statement, SS13/13: Market risk.

Market volatility relating to the COVID-19 pandemic has highlighted elements of the PRA's market risk framework that may lead to an excessively pro-cyclical increase in own funds requirements during periods of stress. The PRA proposes to set expectations that are intended to attenuate this pro-cyclicality by in own funds requirements for market risk.

The consultation closes on 6 November 2020. The PRA proposes that the changes to SS13/13 will take effect from publication of its final policy.

CRD: EBA final guidelines on subsets of exposures in application of systemic risk buffer

The European Banking Authority (EBA) has published its [final guidelines](#) on the appropriate subsets of four sectoral exposures to which competent authorities may apply a systemic risk buffer (SyRB) under the Capital Requirements Directive (CRD).

The EBA is required to issue the guidelines under a mandate in Article 133(6) of the CRD, as amended by CRD V. The introduction of a sectoral SyRB enables competent authorities to use the SyRB to target systemic risk in a broad sense, as well as to target systemic risk in specific sectors or subsets of these sectors.

The guidelines will apply from 29 December 2020. Once 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 is two months.

Consumer Finance

COVID-19: FCA speech on mortgages and positive consumer outcomes

On 8 October 2020, the UK Financial Conduct Authority (FCA) published a [speech](#) given by Jonathan Davidson, FCA Executive Director of Supervision - Retail and Authorisations, on "Mortgages and coronavirus: enabling positive consumer outcomes".

In his speech Mr Davidson reminds mortgage firms about the FCA's expectations regarding their treatment of those customers who will face ongoing difficulties during this unprecedented period. Mr Davidson's comments included:

- while understanding firms' operational challenges, firms should be actively planning how they will resource their customer-supporting functions, ensure that their training and competence frameworks are effective, and how to monitor and mentor their staff;
- firms should continue to monitor third-party firms to which they outsource, to make sure they are delivering the good customer outcomes that firms expect;
- a reminder that firms should prioritise support for borrowers that are most at risk of harm, or who face the greatest financial difficulties. They must deliver outcomes that are right for the individual borrowers, rather than adopting "one size fits all" solutions;
- digital solutions to deal with the high volumes of customer enquiries should deliver appropriate outcomes, in a way that supports customer understanding. Firms must also make sure that more hands-on support is available for those that need it;
- firms must ensure that their communications with customers are clear, so the journey is easy to follow for all and customers are signposted to additional appropriate support where relevant;
- firms must ensure that they can identify and act on customer vulnerability; and
- firms will need to monitor the outcomes customers receive, so they can act quickly to fix any issues and put customers back in the right position.

Over the coming months, Mr Davidson states that the FCA will carry out supervisory "multi-firm" work to look at how firms have adapted to the challenges and the outcomes received by consumers. If it sees significant issues, it will intervene. However, it understands that this is a difficult environment, so where it is evident that firms are trying to do the right thing, it will work with them to ensure that issues are resolved.

Securities and Markets

MiFIR: FCA statement on trade reporting and position limit obligations

The UK Financial Conduct Authority (FCA) has published a [statement](#) on trade reporting and position limit obligations under the Markets in Financial Instruments Regulation (MiFIR). The FCA's statement is in response to the [statement](#), published on 1 October 2020, by the European Securities and Markets Agency (ESMA) saying that it intends to assess UK trading venues in relation to its opinions on MiFIR trade reporting and commodity derivatives position limits. If positively assessed, they will be added to the list of venues with a positive or partially positive assessment for the purposes of those opinions, with effect from the end of the EU withdrawal transition period.

This means that EU investment firms trading on these UK venues would not need to publish details of those transactions through an Approved Publication Arrangement (APA) in the EU. Commodity derivatives traded on UK venues would also not be regarded as economically equivalent OTC contracts counting towards the EU commodity derivatives position limits regime.

In respect of UK requirements from the end of the EU withdrawal transition period, the FCA confirms its position as set out in its statements from 2019. The FCA does not require UK investment firms that transact on trading venues outside the UK, in the EU or elsewhere, to publish details of those transactions through a UK APA.

The FCA does not consider commodity derivative contracts traded on trading venues, whether in the EU or elsewhere, as economically equivalent OTC contracts and so they will not count towards the UK commodity derivatives position limits regime.

The FCA notes that it does not maintain a list of assessed overseas venues for these purposes.

MAR: Commission Implementing Regulation on ITS on forms and procedures for cooperation

[Commission Implementing Regulation \(EU\) 2020/1406](#) laying down implementing technical standards (ITS) on forms and procedures for cooperation between competent authorities, ESMA, the Commission and other entities under Articles 24 and 25 of the Market Abuse Regulation (MAR) has been published in the Official Journal of the EU (OJ).

The Implementing Regulation, which was adopted on 2 October 2020, will enter into force on 27 October 2020.

European Parliament adopts Regulation and Directive on European crowdfunding service providers

The European Parliament has [announced](#) that it has adopted at second reading the Regulation on European crowdfunding service providers (ECSPs) for business and the Directive making amendments to the Market in Financial Instruments Directive (MiFID) relating to crowdfunding. Provisional editions of the adopted texts of the legislative resolutions for both the [Regulation](#) and the [Directive](#) have been published.

The press release highlights how the legislation aims to provide a single set of rules on crowdfunding services by:

- having a uniform set of criteria that will apply to all ECSPs for offers up to EUR5 million, calculated over a period of 12 months per project owner;
- having an authorisation and passporting process for ECSPs; and
- investors being provided with a key investment information sheet (KIIS) drafted by the project owner for each crowdfunding offer or at platform level.

The Regulation will enter into force 20 days following publication in the OJ. It is due to apply 12 months later. The Directive is also due to enter into force 20 days following publication in the OJ.

Securitisation Regulation: ESMA guidelines on portability of information between securitisation repositories

Following an earlier consultation, ESMA has published a [final report](#) containing feedback to the consultation and final guidelines on the portability of information between securitisation repositories under the Securitisation Regulation.

Article 10(2) of the Securitisation Regulation requires a securitisation repository to meet certain requirements for trade repositories as specified in the European Market Infrastructure Regulation (EMIR). In particular, it requires a securitisation repository from which registration has been withdrawn to ensure an orderly substitution, including the transfer of data to other securitisation repositories and the redirection of reporting flows to other securitisation repositories, reflecting obligations in Articles 78(9)(c) and 79(3) of EMIR.

The purpose of the guidelines is to set out ESMA's expectations on how securitisation repositories should comply with these requirements.

ESMA will consider the guidelines for the purpose of its supervision as of 1 January 2021, except for the guidelines relating to Article 78(9)(c) of EMIR, which ESMA will consider for the purpose of its supervision as of 18 June 2021. This is because Article 78(9)(c) of EMIR, as applied by the Securitisation Regulation, requires securitisation repositories to have policies for the orderly transfer of data to other securitisation repositories only from 18 June 2021.

MMF Regulation: ESMA updates reporting instructions

ESMA has [announced](#) that it has published updated [reporting instructions](#) under the Regulation on money market funds (MMF Regulation).

Article 37 of the MMF Regulation requires MMF managers to submit data to their national competent authorities who will then transmit the data to ESMA.

Following feedback received by market participants after publishing the validation rules, ESMA has decided to implement amendments on the validations. The proposed changes are not related to the published XML schemas. The changes only add new warning type validations or provide clarifications on existing validation rules to fix inconsistencies or ease the understanding of the rules.

As the updates in the validation rules have no effect on data processing, the deadline for reporting remains unchanged.

Securitisation Regulation: ESMA updates Q&As

ESMA has published an updated version of its [Q&As](#) on the Securitisation Regulation. As well as modifying some existing questions, the document addresses new questions relating to:

- COVID-19 related debt moratoria; and
- primary income in case of buy-to-let.

ESMA 2021 work programme

ESMA has published its [work programme](#) for 2021. ESMA continues to implement its strategic orientation for 2020-2022 by taking into account the legislative amendments completing the review of the European Supervisory Authorities. These increase the focus on supervisory convergence, and give a higher profile to investor protection and entrust the direct supervision of certain benchmarks and data service providers to ESMA. ESMA further details its key priorities for 2021 in the document.

Insurance

COVID-19: FCA updates webpage on BI insurance test case

The UK Financial Conduct Authority (FCA) has updated its [webpage](#) on its business interruption (BI) insurance test case, publishing a [draft transcript](#) of the consequential hearing on 2 October 2020.

The FCA also states that Lord Justice Flaux and Mr Justice Butcher have made various orders that are consequential upon their judgment in the test case, including a series of declarations as to the effect of the judgment, which the FCA will publish as soon as they are available.

The FCA will review the final declarations and decide on its next steps. These include continuing the application to appeal to the Supreme Court while continuing discussions with insurers and action groups to find a solution that avoids the need for appeal and enables pay-outs on eligible claims as quickly as possible.

The High Court has granted "leapfrog" certificates for an appeal to the Supreme Court to:

- the FCA;
- Arch Insurance (UK) Ltd;
- Argenta Syndicate Management Ltd;
- MS Amlin Underwriting Ltd;
- Hiscox Insurance Company Ltd;
- QBE UK Ltd;
- Royal & Sun Alliance Insurance plc; and
- Hiscox Action Group.

These parties are now entitled to apply to the Supreme Court for permission to appeal.

The FCA states that Ecclesiastical Insurance Office plc withdrew its leapfrog application before the hearing and the court rejected an application by QIC Europe Ltd to become a party to the test case in order to bring an appeal.

Signposting of travel insurance for people with serious pre-existing medical conditions: FCA update

The FCA has updated its [webpage](#) on policy statement, PS20/3, to announce that the Money and Pensions Service (MaPS) has launched a [travel insurance directory](#) on its Money Advice Service website for people with serious pre-existing medical conditions. The directory meets the FCA's criteria for a "[medical cover firm directory](#)".

Therefore, the FCA requires that all firms that offer retail travel insurance must include details of the MaPS directory on their websites within 30 days of 8 October 2020. This is to ensure that consumers will have access to the directory, ahead of the introduction of the signposting requirement from 26 April 2021. Should the FCA confirm that other directories meet its criteria, firms will be able to list details of any of these directories.

IDD product oversight and governance requirements: EIOPA report on approach to supervision

The European Insurance and Occupational Pensions Authority (EIOPA) has published a [report](#) on its approach to the supervision of product oversight and governance (POG)

requirements under the Insurance Distribution Directive (IDD). The report aims to give insurance manufacturers and distributors more clarity on the supervisory approach to POG requirements and to support them when they implement their own POG policies, so they can better engage with their supervisors.

EIOPA states that the document is for information purposes only and is not binding on either national competent authorities or insurance distributors and insurance manufacturers. It does not amend or form part of the IDD or Commission Delegated Regulation (EU) 2017/2358.

Solvency II: EIOPA consults on draft opinion on supervising use of climate change risk scenarios in ORSA

EIOPA has published a [consultation paper](#) on a draft opinion on supervising the use of climate change risk scenarios in the own risk and solvency assessment (ORSA). The opinion is addressed to national competent authorities and aims to enhance supervisory convergence in supervising the use of climate change risk scenarios in ORSA, applying a risk-based and proportionate approach.

The consultation follows on from EIOPA's opinion on sustainability within Solvency II, which was published in September 2019. The opinion recommended that (re)insurers consider climate risks beyond the one-year time horizon through the system of governance, risk-management system and their ORSA. EIOPA considered that further work would be needed to define a consistent set of quantitative parameters, which could be used in climate change-related scenarios. Undertakings could then adopt as appropriate in their ORSA, risk management and governance practices, also recognising that other parameters will depend on the specificities of each undertaking.

The consultation closes on 5 January 2021. EIOPA intends to publish the final opinion in spring 2021, together with a feedback statement on responses to the consultation.

Funds and Asset Management

Climate-related disclosures for asset managers and FCA-regulated pension schemes: FCA correspondence

Correspondence about climate-related disclosure requirements for asset managers and UK Financial Conduct Authority (FCA) regulated pension schemes, between Christopher Woolard, FCA Interim Chief Executive, and Guy Opperman, Minister for Pensions and Financial Inclusion, has been published.

A [letter](#) from Mr Woolard confirms that the FCA:

- intends to consult on implementing disclosures that align with Task Force on Climate-related Financial Disclosures (TCFD) recommendations for asset managers and contract-based pension schemes in the first half of 2021. It is likely that the rules will be finalised by the end of 2021, with new obligations coming into force in 2022;
- will be mindful of the interaction of these requirements with related international initiatives, including the Sustainable Finance Disclosure Regulation (SFDR); and
- consider guidance published by the Climate Financial Risk Forum (CFRF) in June 2020 that focuses on how financial services firms approach and address climate-related financial risks.

In response, Mr Opperman's [letter](#) welcomes the timeline and suggests that the rules should apply to all fund managers at the product level, irrespective of assets owned.

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