

FINANCIAL REGULATORY DEVELOPMENTS FOCUS

In this week’s newsletter, we provide a snapshot of the principal U.S., European and global financial regulatory developments of interest to banks, investment firms, broker-dealers, market infrastructure providers, asset managers and corporates.

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Bank Prudential Regulation & Regulatory Capital

European Banking Authority Reiterates Concerns Over Commission's Proposed Approach to EU Capital Requirements Regulatory Perimeter Issues

On February 12, 2018, the European Banking Authority published a letter, dated February 9, 2018, from the EBA Chairperson, Andrea Enria, to Olivier Guersent, Director-General of DG-FISMA at the European Commission, relating to the regulatory perimeter of the Capital Requirements Regulation and the Capital Requirements Directive. The letter is in response to the January 22, 2018 letter to the EBA from the European Commission regarding the EBA's Opinion on regulatory perimeter issues under the EU capital requirements framework and the proposed changes under CRD V.

The CRD gives member states the discretion to exempt entities (such as saving companies, structured finance vehicles and hire purchase providers) that are not banks but which take deposits and other repayable funds from the public, provided that those entities are expressly covered by national law. Analysis by the EBA has revealed that member states have adopted different approaches to implementing this discretion because of the differing meanings that have been attributed to core terms within the provisions, in particular, "deposit," "other repayable funds" and "public." The EBA considers that the CRD V proposal to remove that national discretion needs to be further substantiated by an impact assessment, because some member states rely on it and because it may be too burdensome for these entities to become licensed as a bank. The EBA highlights that alternative approaches should be considered, such as requiring the EBA to monitor national practices in the application of that discretion, requiring member states to report to the EBA on the use of the discretion and requiring the EBA to recommend any appropriate legislative changes regarding the relevant definitions.

The European Parliament and Council of the European Union are currently considering the CRD V proposals. The ultimate changes are dependent on the outcome of that legislative process.

The letter is available at:

<https://www.eba.europa.eu/documents/10180/2101654/Letter+to+Olivier+Guersent+COM+on+Opinion+and+Report+on+matters+relating+to+the+regulatory+perimeter+under+the+CRDIV+CRR+%28OFIs%29.pdf/2f4bc1fc-b407-48e6-9a26-0db2e54e9cc1>, the EBA's Opinion is available at: <http://finreg.shearman.com/european-banking-authority-publishes-opinion-on-r> and the Commission's CRD V proposals are available at: <http://finreg.shearman.com/european-commission-proposes-draft-quotcrd5quot-a>.

UK Prudential Regulator Consults on Guidance on the Eligibility of Guarantees as Unfunded Credit Protection for Capital Requirement Purposes

The Prudential Regulation Authority is consulting on its expectations regarding the eligibility of guarantees as unfunded credit protection for the purposes of a firm's Pillar 1 regulatory capital requirements. The PRA is intending to add a new section to the Supervisory Statement 'Credit risk mitigation'.

The EU Capital Requirements Regulation allows firms to recognize certain forms of credit risk mitigation when calculating their regulatory capital requirements. Unfunded credit protection can be attained through a guarantee where a third party becomes obliged to pay out in the event of non-payment or default of the credit obligor. The CRR sets out the eligibility criteria for a guarantee to qualify for CRM.

The PRA is seeking to clarify which contracts and obligations meet the CRR eligibility criteria so that capital relief from guarantees is obtained only where the risk has been effectively transferred to the guarantor. The consultation paper sets out the PRA's proposed guidance on some of the eligibility criteria, namely, the criteria that stipulate that the guarantee must:

- be legally effective and enforceable in all relevant jurisdictions and supported by an independent, written and reasoned legal opinion;
- be clearly defined and incontrovertible;
- not include any clauses, the fulfilment of which is outside the direct control of the lender, that could render the contact ineligible for CRM; and
- cover all types of payments the obligor is expected to make.

The proposed guidance relates to the recognition of guarantees for capital relief under the substitution approach available to exposures on the standardized approach and foundation internal ratings based approach. Guarantees recognized under the advanced internal ratings based approach are out of scope of the consultation.

The PRA is seeking feedback on the proposals, in particular, the nature of existing guarantee arrangements for CRM and the impact of the proposals on a firm's existing CRM practices. The consultation closes on May 16, 2018.

The consultation paper is available at: <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/consultation-paper/2018/cp618.pdf> and the existing Supervisory Statement 'Credit risk mitigation' (SS 17/13) is available at: <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/supervisory-statement/2017/ss1713update.pdf?la=en&hash=04EB5937CD84A753A205BF3494BDCEC1152C5044>.

Derivatives

US Commodity Futures Trading Commission Chief of Staff Provides Project KISS Update

On February 12, 2018, the Commodity Futures Trading Commission Chief of Staff Michael Gill provided an update on the CFTC's Project KISS initiative at the CFTC KISS Policy Forum in Washington, D.C. He said that after a thorough review of public comments received through the initiative, the Commission has broken the recommendations down into three tiers: (1) simple housekeeping changes with no discretionary policy adjustments; (2) suggestions reducing regulatory burdens with minor policy implications; and (3) initiatives that have more significant policy implications. Through the Project KISS review process, the CFTC is only focused on the first two tiers, although suggestions in the third tier will be addressed at a later date, Gill said.

The proposals cover a wide range of policy issues across the CFTC's divisions. The Division of Clearing and Risk is examining the process through which the CFTC grants exemptions from derivatives clearing organization registration, amendments to various DCO regulations and extensive proposed amendments to current Part 190 regulations.

Proposed changes being considered by the Division of Market Oversight include re-proposing guidance on peaking supply contracts, clarifying when an entity must submit a notice filing to claim an exemption from aggregation of position limits, publishing "hard coded" reporting levels on the CFTC website instead of under Part 15 regulations and updating and improving several no-action letters regarding swap execution facilities under Part 37. Gill also mentioned that the Commission is working to tailor swap data reporting rules to eliminate redundancy, streamline reporting and harmonize international requirements.

Proposed changes being considered by the Division of Swap Dealer and Intermediary Oversight include codifying no-action letters for swap dealer trading activity, improving efficiencies within swap dealer business conduct standard rules, codifying no-action letters and staff interpretations regarding futures commission

merchants' receipt and holding of customer funds and amending Part 4 regulations to codify no-action letters regarding commodity pool operator and commodity trading advisor registration exemptions.

Gill said CFTC staff aims to provide recommendations for specific actions regarding these proposals over the course of the next year.

CFTC Chief of Staff Michael Gill's speech is available at:

<http://www.cftc.gov/PressRoom/SpeechesTestimony/opagill2>.

FinTech

US Commodity Futures Trading Commission and UK Financial Conduct Authority Agree to Collaborate on Regulating FinTech Innovation

On February 19, 2018, the CFTC and the Financial Conduct Authority signed a Cooperation Arrangement on Financial Technology Innovation, an arrangement that commits both regulators to collaborating and fostering innovation through their respective FinTech initiatives, LabCFTC and FCA Innovate. This is the CFTC's first agreement of its kind with a non-U.S. counterpart and the FCA's first such agreement with a U.S. regulator. The arrangement will focus on information-sharing based on FinTech market trends and developments in each jurisdiction, simplify the referral process for FinTech companies interested in entering the other's market and facilitate sharing insight gained from each regulator's relevant sandbox, proof of concept or innovation competitions.

CFTC Chairman J. Christopher Giancarlo in a statement said he believes this collaboration will allow the CFTC to contribute to the growing role of regulators in new technology markets, and FCA Chairman Andrew Bailey argued that international borders should not inhibit global technological innovation. Chairman Bailey also announced an upcoming joint event between the CFTC and FCA in London to demonstrate how firms can work and engage with both regulators in the FinTech space.

The joint press release is available at: <http://www.cftc.gov/PressRoom/PressReleases/pr7698-18> and the Cooperation Arrangement is available at:

<http://www.cftc.gov/idc/groups/public/@internationalaffairs/documents/file/cftc-fca-cooparrgt021918.pdf>.

US Commodity Futures Trading Commission Issues First Customer Advisory on Virtual Currency Pump-and-Dump Schemes

On February 15, 2018, the CFTC issued its first customer advisory regarding pump-and-dump schemes in virtual currency markets. The CFTC warned customers to exercise extreme caution when investing in virtual currency listings promoted on social media, reportedly backed by famous high-tech business leaders and investors or accompanied by posts creating false urgency or telling investors to purchase right away.

The CFTC noted particular concern with the anonymous nature of virtual currencies, which makes enforcement actions against pump-and-dump schemes difficult. These schemes may occur in the largely unregulated virtual currency cash markets, over which the CFTC only has anti-fraud and anti-manipulation enforcement authority.

Additionally, the CFTC stated it has received multiple complaints from customers who have suffered losses due to virtual currency pump-and-dump schemes. The CFTC warned that virtual currencies should only be purchased after they have been thoroughly researched and that customers should avoid purchasing virtual currencies based on sudden price spikes.

The CFTC also encouraged market participants to come forward with any information that could lead to an enforcement action against a virtual currency pump-and-dump scheme.

The CFTC's customer advisory is available at:

http://www.cftc.gov/idc/groups/public/@customerprotection/documents/file/customeradvisory_pumpdump0218.pdf and the CFTC's press release is available at: http://www.cftc.gov/PressRoom/PressReleases/pr7697-18?_sm_au_=iVVPmPVDQV0mVF2s.

UK Financial Conduct Authority Moots Global Sandbox

On February 14, 2018, the FCA issued a questionnaire on whether a global regulatory sandbox for fintech and other innovative businesses would be beneficial and how it would operate. The FCA set up the United Kingdom's Regulatory Sandbox in 2016 to provide a controlled environment for firms looking to develop and launch innovative businesses models. Similar sandboxes have been introduced in other countries as diverse as the U.S., Australia, Bahrain, the Abu Dhabi Global Market, the Netherlands, Hong Kong, Malaysia, Thailand, Canada and Singapore. Other countries have officially announced the establishment of a sandbox or are in the process of setting up their sandbox.

The FCA considers that a global sandbox could allow firms to conduct tests in different jurisdictions at the same time. It could also bring regulators together to identify and work on solutions to common cross-border regulatory issues. Recognizing that establishing a global sandbox would be an enormous task, the FCA also suggests, as an interim measure, the establishment of an international college of regulators with innovation or sandbox models, so that firms could access multiple regulators simultaneously. This approach would also allow the regulators to share and learn from each other about new innovative business models.

The FCA requests feedback on the ideas by March 2, 2018. The FCA expects to provide an update on the global sandbox proposition later in March 2018.

The FCA webpage is available at: <https://www.fca.org.uk/firms/regulatory-sandbox/global-sandbox> and the questionnaire is available at: <https://www.fca.org.uk/global-sandbox-questions-consideration>.

Funds

European Systemic Risk Board Issues Recommends Mitigating Funds' Liquidity and Leverage Risks

On February 14, 2018, the European Systemic Risk Board published a Recommendation addressed to the European Securities and Markets Authority and the European Commission, outlining a set of recommended actions designed to address the systemic risks that could arise from liquidity mismatches and the use of leverage by investment funds. The ESRB has concerns that, where a fund invests in assets that cannot be liquidated readily to meet redemption requests in times of market stress, "fire sales" could occur, depressing asset prices and affecting not only the funds themselves but also other market participants holding similar or closely correlated assets. Additionally, the impact of negative market movements can be amplified where a fund is leveraged, either through borrowing of cash or securities or through holding derivatives with embedded leverage.

The ESRB notes that the existing EU regulatory framework for funds (comprising the UCITS Directive and the Alternative Investment Fund Managers Directive) already contains measures requiring funds to manage liquidity and to conduct stress tests under normal and exceptional liquidity conditions. The framework also contains measures designed to control the build-up of leverage and national regulators are able to impose leverage limits on AIFs. ESMA can also specify to national regulators remedial measures to be taken where it has determined the leverage employed by an AIFM or group of AIFMs poses financial stability risks.

Despite these safeguards in the existing framework, which provide effective risk management at the micro-prudential level, the ESRB considers that further measures are required to protect financial stability at a macro-prudential level. It recommends the following actions be taken by the Commission and/or ESMA:

- a. The Commission should propose legislative enhancements to the EU legal framework to ensure that it includes: additional liquidity management tools in the design of EU investment funds; further specification of the powers of national regulators to suspend redemptions, and of ESMA's facilitation, advisory and co-ordination role.
- b. The Commission should propose measures to limit the extent to which the use of liquidity transformation (that is, the creation of liquid claims that are backed by illiquid assets) in open-ended AIFs can contribute to the build-up of systemic risks or the risk of disorderly markets.
- c. ESMA should develop guidance for fund managers for the stress testing of liquidity risk for individual AIFs and UCITS.
- d. The Commission should propose measures requiring regular reporting, by UCITS and UCITS management companies, of liquidity risk and leverage data to national regulators.
- e. ESMA should develop guidance on the provisions of AIFMD that set out obligations for AIFMs managing leveraged AIFs. This guidance should cover: the framework for assessing the extent to which leverage in the AIF sector contributes to the build-up of systemic risk; the design, calibration and implementation of macro-prudential leverage limits; and how national regulators should make notifications when they intend to implement macro-prudential measures. The ESRB recommends that ESMA share knowledge and practices with other macro-prudential regulators.

Further detail on each of the individual recommendations is set out in an Annex to the ESRB Recommendation. The ESRB has set implementation deadlines for each recommendation ranging from June 30, 2019 to December 30, 2020.

The ESRB's Recommendation takes into account recommendations made by the Financial Stability Board to address structural vulnerabilities from asset management activities, which were published in January 2017 and are being implemented by the International Organization of Securities Commissions.

The Recommendation (ESRB/2017/6) is available at:

http://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation180214_ESRB_2017_6.en.pdf, the

Annex 1 - Compliance Criteria for the Recommendations is available at:

http://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation180214_ESRB_2017_6_annex_1.en.pdf and details of IOSCO's work is available at: <http://finreg.shearman.com/international-standards-body-issues-liquidity-ris>.

MiFID II

UK Regulators Highlight Expectations and Consult on Algorithmic Trading Supervision

On February 12, 2018, the FCA and PRA published coordinated papers on their expectations around firms' use of algorithmic trading strategies in wholesale markets. Firms have had to comply, since January 3, 2018, with new requirements introduced by the revised Markets in Financial Instruments Directive and related Regulatory Technical Standards. The FCA's paper sets out the applicable regulatory requirements and provides examples of good and poor practice for firms regulated by the FCA. Firms that are dual-regulated by the FCA and the PRA should also review the PRA paper, which takes the form of a formal consultation on a proposed Supervisory Statement, covering the PRA's expectations regarding firms' governance and risk management. The PRA consultation runs until May 7, 2018.

Both the FCA and the PRA recognize that algorithmic trading can bring improved liquidity, contribute to falling transaction costs and, in regular market conditions, does not appear to harm market efficiency.

Algorithmic trading can also, however, give rise to issues such as periodic illiquidity, market manipulation and potential threats to market stability due to errant algorithms or excessive message traffic.

MiFID II has (along with related RTS) introduced new requirements that aim to mitigate and ensure the management of the risks that a trading algorithm might function in a way that could disrupt the market, or be deployed in a way that gains an unfair advantage over other market participants. Additional requirements are imposed where a high frequency strategy is employed and specific requirements apply to market makers using algorithmic techniques. These MiFID II requirements have been implemented by the FCA in the Market Conduct sourcebook of its Handbook and by the PRA in the Algorithmic Trading Part of its Rulebook. The MiFID II requirements apply to MiFID investment firms and also to some non-MiFID investment firms, such as collective investment firms engaging in algorithmic trading.

The FCA's paper, "Algorithmic Trading Compliance in Wholesale Markets," follows firm-specific and cross-firm work undertaken by the FCA to assess in detail how firms have been developing, testing and deploying algorithmic trading strategies. It sets out examples of good and poor practices the FCA identified during the reviews it conducted ahead of MiFID II implementation. The FCA paper highlights the need for firms to make further improvements in a number of areas and summarizes five key areas of focus: (i) defining algorithmic trading; (ii) development and testing of algorithms; (iii) risk controls; (iv) governance and oversight; and (v) market conduct.

The PRA's consultation paper highlights that risk controls linked to a firm's risk appetite are crucial to manage the risks stemming from algorithmic trading. The proposed Supervisory Statement sets out the PRA's supervisory expectations on firms in five sections: (i) governance; (ii) algorithmic approval process (by the firm); (iii) testing and deployment; (iv) inventories and documentation; and (v) risk management and other systems and controls functions. The proposed Supervisory Statement will apply, once in force, to all algorithmic trading activities of a firm, including in respect of unregulated financial instruments, such as spot FX instruments. Where a third-country firm operates in the U.K. through a branch, the PRA's proposed approach to branch supervision will include a specific expectation that the third-country branch will have risk management in place that includes algorithmic trading risks.

Comments on the PRA consultation are invited by May 7, 2018. The PRA proposes that the supervisory statement will take effect from June 30, 2018.

Both regulators will continue to collaborate in this area to ensure their approaches remain coordinated. The PRA also proposes to publish a related discussion paper on operational resilience later in 2018.

The FCA paper is available at: <https://www.fca.org.uk/publication/multi-firm-reviews/algorithmic-trading-compliance-wholesale-markets.pdf> and the PRA consultation (PRA CP5/18) is available at: <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/consultation-paper/2018/cp518.pdf>.

Upcoming Events

February 27, 2018: Economic and Monetary Affairs Committee of the European Parliament public hearing on the Review of the European System of Financial Supervision

March 22, 2018: U.K. Government's second annual International Fintech Conference

Upcoming Consultation Deadlines

February 23, 2018: European Commission proposals to revise the prudential regime for investment firms

February 26, 2018: European Commission consultation on SME listing

February 27, 2018: PRA consultation on authorization and supervision of international banks (CP29/17)

February 27, 2018: PRA consultation on authorization and supervision of international insurers (CP30/17)

February 28, 2018: European Commission consultation on supervisory reporting requirements

February 28, 2018: ESMA consultation on draft guidelines on the requirement for CCPs to adopt anti-procyclicality margin measures

March 2, 2018: FCA proposals for a global sandbox

March 5, 2018: Comments to Federal Reserve Board's Proposed Regulation M Revisions due

March 5, 2018: Comments to Federal Reserve Board's Proposed Call Report Revisions due

March 6, 2018: PRA consultation on proposed updates to the Pillar 2 reporting requirements

March 6, 2018: PRA consultation on model risk management principles for stress testing

March 9, 2018: Basel Committee discussion paper on the regulatory treatment of sovereign exposures

March 9, 2018: ESMA consultation on draft RTS under the new Prospectus Regulation (ESMA31-62-802)

March 15, 2018: Federal Reserve Board's proposed guidance clarifying risk management supervisory expectations for large financial institutions due

March 15, 2018: EBA Discussion Paper on EU implementation of the revised market risk and counterparty credit risk frameworks

March 15, 2018: EBA consultation on draft RTS for risk retention under STS Regulation

March 15, 2018: EBA consultation on draft RTS on homogeneity of underlying exposures in STS securitizations under the STS Regulation

March 19, 2018: ESMA consultation on draft technical standards on the content and format of the "Simple, Transparent and Standardized" notification under the STS Regulation

March 19, 2018: ESMA consultation on draft technical standards on disclosure requirements, operational standards, and access conditions under the STS Regulation

March 19, 2018: ESMA consultation on draft technical standards on third-party firms providing STS verification services under the STS Regulation

March 23, 2018: Basel Committee consultation on revised principles for supervisory and bank stress testing

March 23, 2018: FCA consultation on implementation of the Money Market Funds Regulation

March 27, 2018: Comments to CFPB's Civil Investigative Demands request for information due

April 3, 2018: BoE consultation on new incident reporting rules for CCPs

April 9, 2018: PRA consultation on MREL reporting requirements

May 16, 2018: PRA consultation on guidance on the eligibility of guarantees as unfunded credit protection for capital requirement purposes

THIS NEWSLETTER IS INTENDED ONLY AS A GENERAL DISCUSSION OF THESE ISSUES. IT SHOULD NOT BE REGARDED AS LEGAL ADVICE. WE WOULD BE PLEASED TO PROVIDE ADDITIONAL DETAILS OR ADVICE ABOUT SPECIFIC SITUATIONS IF DESIRED. IF YOU WISH TO RECEIVE MORE INFORMATION ON THE TOPICS COVERED IN THIS PUBLICATION, YOU MAY CONTACT YOUR USUAL SHEARMAN & STERLING REPRESENTATIVE OR ANY OF THE FOLLOWING:

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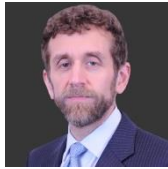
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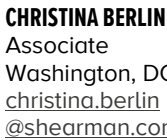
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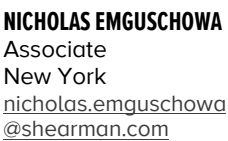
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