

The ICB launches a consultation on reform options with its Interim Report – more politics than progress?

Overview

By setting up the Independent Commission on Banking (the ICB) last year, the new government was able to defer decisions on some politically sensitive issues, while it put in place its new regulatory blueprint with a much enhanced role for the Bank of England. The ICB's interim report, published on 11th April 2011 is only a **discussion document**. It is a long way from being a viable plan for regulatory change; its main proposal on structural reform is still sketchy with weak cost-benefit and feasibility analysis.

The ICB's '**big idea**' of a **retail banking ring-fence** is easy to propose but difficult to define. Some banks are opposed to the idea of any ring-fence whilst HSBC appears to be supporting a ring-fence but with a different split to that proposed by the ICB. The final report in September 2011 will contribute to the debate, but it will be for the Government and the Bank of England (and its Financial Policy Committee) to determine whether, and how, a ring-fence might work in practice.

The interim report is a peculiar document. It contains yet more musing by yet more experts on the pros and cons of possible changes. They are still at the stage of a rather theoretical debate about vague ideas. Many important (and closely related) issues are not considered. (The ICB was given a loose brief to look at stability and competition in UK banking; it even had to consult (last year) on which of the plethora of reforms it should – and should not – consider!)

The report has a strong **political flavour**. It is clearly intended to provide some general ammunition for the Government and the Bank of England to use in resisting the City lobby (i.e. to counter arguments about the negative impact of domestic reforms on City competitiveness and the UK economy). Its suggestion that the UK is able to, and should, introduce the retail bank ring-fence as a domestic measure and without EU legislation or any international consensus is also highly contestable on policy, legal and practical grounds. The Bank of England is clearly looking for reform but this does not necessarily mean that we will see rapid implementation of this particular idea on a mandatory and 'UK only' basis, particularly as it drives against current EU policy (an aspect that the ICB has completely ducked).

The ring-fence may be yet another proposal where the UK may talk tough about going it alone, in the hope that this will generate momentum and some international support. (Shortly after the report was published, George Osborne flew to the US; a few days later the FDIC chairman expressed interest in the US adopting similar structural requirements for the very largest banks, recognising the benefits of separate liquidity and capital). This might involve other territories adopting the specific UK model (whatever that may finally be) or some broader consensus about the options available to international banks to address concerns about their 'resolvability'.

The ICB's main conclusions for consultation are.....

Financial stability reforms

A UK retail ring-fence, in which UK retail banking activities of UK banks would have to be conducted within separately capitalised subsidiaries with restrictions on activities and group exposures.

Support for international measures to introduce (over time) greater loss-absorbing capital for **systemically important banks**, including

- an equity surcharge of at least 3% above Basel III requirements, with potential for
- additional loss-absorbency provided by debt through bail-in mechanisms and contingent capital;

Competition reforms

- Enhanced divestiture. The ICB would like to see the planned LBG divestiture expanded in order to reduce further LBG's market share.
- An improved system for customers switching their bank accounts to another bank.
- The new Financial Conduct Authority (FCA) should be given a primary duty to promote competition.

Analysis of the ICB interim conclusions on regulatory reform

The UK retail banking ring-fence

The ICB considers various potential structural reforms to promote financial stability. It advocates a “UK retail banking ring-fence”, in which UK retail banking activities of UK banks would have to be conducted within separately capitalised subsidiaries.

The ICB concentrates on what it describes as the “universal bank” as shown in our Chart 2. The report focuses its analysis on this small number of UK institutions, but suggests the ring-fence would also apply to smaller UK banks. There is plenty of opportunity for debate on scope, as well as the requirements themselves. The ICB floats the idea that the detail of the ring-fence might be negotiated with each institution, depending on its individual business and the risks to the stability objective.

The revised structure of this universal bank with the proposed ring-fence is illustrated in our Chart 1. In the charts, the new separately capitalised subsidiary (to which the UK retail banking business would be hived down) is called ‘RB Ltd’ and the universal bank parent is called Universal Bank Ltd.

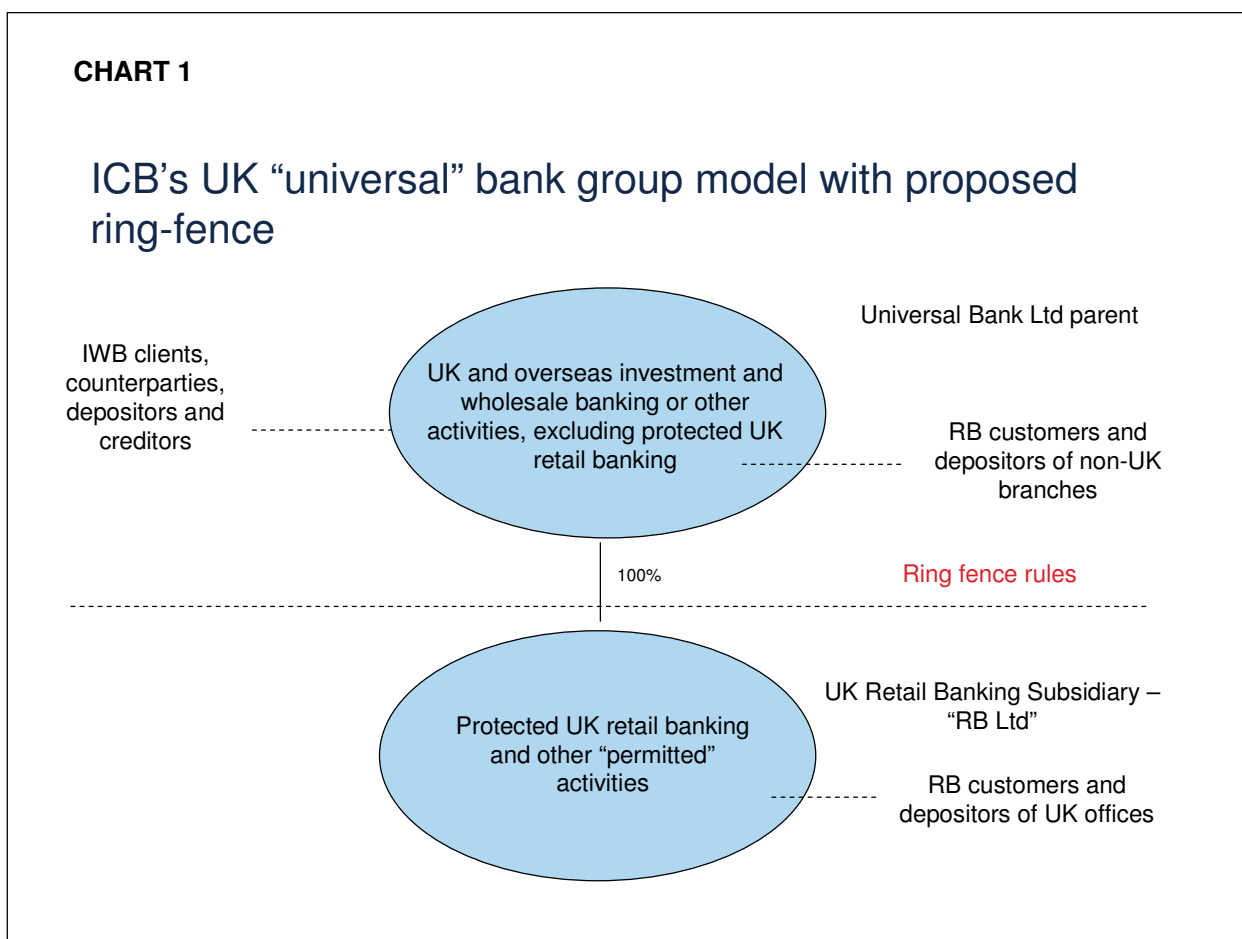
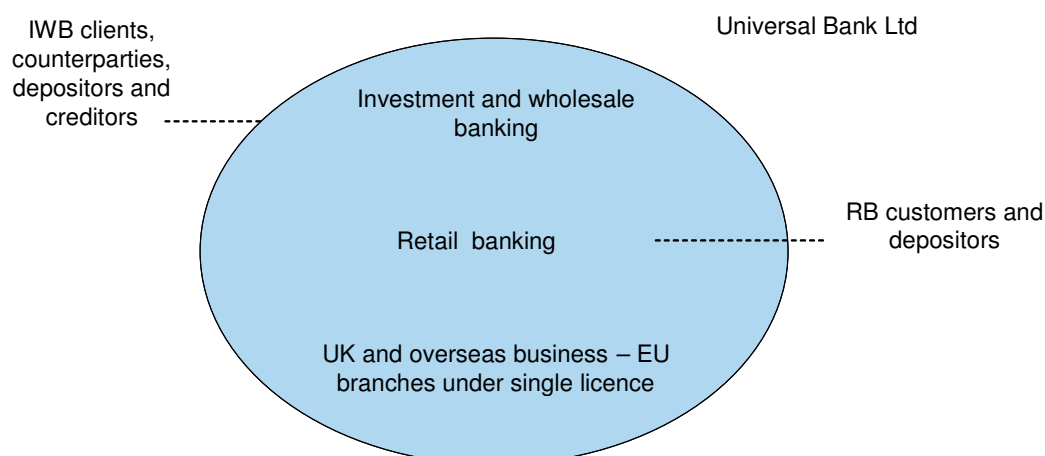


CHART 2

ICB view of the current UK universal bank model



The ICB appears to envisage new rules operated by the new Prudential Regulatory Authority (PRA) along the following lines; some aspects are presented as if well developed, whilst others are described in more vague terms:

- to apply to UK authorised firms both UK and foreign-owned;
- to require certain UK retail banking activities ('protected activities') to be conducted only in a dedicated company/subsidiary, i.e. a specialist vehicle (RB Ltd). The protected activities subject to the ring-fence rule would include deposit taking covered by the FSCS¹;
- to apply (apparently) irrespective of size or the type of business i.e. the rule scope would not be limited to SIFIs or large banks or those operating the full universal bank model; this is far from clear. (Presumably building societies would not be effected, as they are already restricted);
- RB Ltd to be fully capitalised on a "solo" basis to meet PRA/Basel III/CRD IV financial obligations and (for large banks) the applicable retail banking surcharge which the ICB proposes (see below);
- RB Ltd to be restricted (presumably by limitations on its Part IV permissions or equivalent) in various ways:-
 - it could only carry on
 - protected activities and
 - permitted activities; these are likely to be standard services for individuals and SMEs, such as current and savings accounts, loans and mortgages, wealth management and investment products, credit cards and trade and project finance;
 - a ring-fence or firewall is established around RB Ltd so that, for example,
 - RB Ltd cannot own equity in other parts of the group;
 - RB Ltd's intra-group exposures and guarantees are restricted (as third party exposures) – the ICB is strangely silent on the question of restrictions to ensure RB Ltd's liquidity is maintained;

¹ These protected activities could also include deposit taking from those eligible under the FSCS, irrespective of whether FSCS coverage applies.

- RB Ltd and the rest of the group enter into separate master netting agreements;
- RB Ltd has a legal right to operational services that it relies upon, in case the rest of the group becomes insolvent.

The ICB poses broad questions as to the scope and severity of these sorts of restrictions and beyond.

It also floats a discrete policy question as to whether RB Ltd should be subject to specific limits on the level of **wholesale funding** it uses.

Separation via subsidiarisation - Capital Treatment

The ICB rejects total separation into separately owned entities; it therefore considers separation within a 'Universal Bank' Group by creating a protected/ring-fenced subsidiary.

The ICB does not consider in any detail how compliance with the ring-fence rules would affect a banking group's capital requirements under BCD²/CRD³/Basel. It does, however, seem to recognise an importance (from the banks' perspective) in the rules permitting RB Ltd to be a subsidiary of the "residual" Universal Bank Ltd (see Chart 1); the less favourable treatment would require the two entities (RB Ltd and Universal Bank Ltd) to sit in the group as "sister" companies of a common parent.

The ICB seems to envisage that RB Ltd would be free to repatriate excess capital to its Universal Bank Ltd parent, providing that RB Ltd continued to meet all its financial/capital requirements (including the enhanced capital/surcharge that the ICB has in mind for large retail banks – see below). This benefit may be enhanced in the context of the solo capital requirements of Universal Bank Ltd if it applies for a solo consolidation waiver, under BIPRU 2.1.7, to permit the inclusion of the capital and requirements of RB Ltd in Universal Bank Ltd's solo capital calculations. This would enable excess capital in RB Ltd to contribute to Universal Bank's capital requirements. It does, however, depend on whether the ring-fence restrictions will be seen by PRA as compatible with BIPRU and Articles 70 and 118 of the BCD. The ICB's emphasis on the ability of RB Ltd to repatriate excess capital seems designed to assist on this point. This may be preferable from a policy perspective. The ring-fence would be more effective if excess capital (over the applicable solo requirements) could support Universal Bank Ltd in meeting its requirements without that capital having to be removed from RB Ltd.

What to ring-fence?

The ICB interim report questions exactly what should (and should not) be ring-fenced but bases its model on the notion that the ring-fence should separate and protect **retail deposits** as they are the liabilities which need to be protected/insured and which therefore represent a risk for the state. In its evidence to the TSC, HSBC, which seemed to accept the desirability of a ring-fence, advocated a different split; essentially deposit taking and lending both retail and commercial and the rest of the banking book assets would all fall within the ring-fenced subsidiary, leaving trading book assets outside. This would preserve the cross funding between the retail and commercial sectors and across the banking book.

“Resolvability”

The consultation launched in May (on the prudential supervision of banks) explains how “resolvability” will be a key issue in the new PRA regime (in pursuit of the PRA's financial stability objective). Supervision and the new proactive intervention framework (PIF) will be reverse engineered from the assessment of how a bank, if it were to fail, would be “resolved” by the authorities and the impact such a failure would have (including the risk of tax payers' support being required).

For some banks, such as large international universal banks, it may prove difficult to satisfy the PRA and Bank of England that they are “resolvable” without undue risk unless they restructure, for example with some form of ring-fence mechanism. The ICB interim report already acknowledges the idea of supervisory discretion. The end result need not then be fixed rules requiring all UK banks to adopt the same ring-fence structure and separation; at the other end of the spectrum ring-fencing – generally or according to a specific model or models – could be one mechanism available to banks to meet concerns about their resolvability.

Flexibility is attractive if there is to be no international consensus on a common set of prescriptive rules for a common ring-fence structure.

² Banking Consolidation Directive

³ Capital Requirements Directive

Analysis of the ICB's retail ring-fence concept

The ICB report floats questions on almost all the fundamental issues concerning the ring-fence; it is as the stage of an early design concept and a long way from detailed rules. Indeed, the HSBC proposals mean that the ICB will have to reconsider the fundamental question of whether the ring-fence should be retail based.

At its heart, the retail ring-fence depends on the proposition that retail depositors and their insurers (i.e. the FSCS, and ultimately the state - as the insurer of last resort) are exposed to reduced risk if their deposits are with RB Ltd and not with Universal Bank Ltd. This is not obviously the case; compared to the mono-line RB Ltd with its mis-match of short term deposits versus long term loans, Universal Bank Ltd may be a bigger company with less concentrated risk spread across more sectors and across more markets internationally. It is not clear how the authorities or policy makers would determine this issue; one possibility would be to require the Universal Bank Ltd parent to guarantee RB Ltd (either legally or by way of comfort letter to the regulator). Thus when the retail bank was in difficulty, it could call on the parent; but when Universal Bank hit difficulty RB Ltd would survive with its own capital untouched.

Furthermore, whatever the relative risk of failure, the ring-fence only makes sense if it ensures that retail depositors are protected from the failure of Universal Bank Ltd; in practice this means that RB Ltd must be able to show that it will survive when its parent goes bust. Survivability has many aspects – some of which (but not all) are considered in the interim report; these include solo level capital strength, other 'own' financial resources such as liquidity (on which the interim report is strangely silent) and many other aspects which might broadly be described as operational independence i.e. the ability to continue to function when the parent, and potentially the rest of the group, has gone into liquidation.

This raises many issues; how can RB Ltd enjoy the economies of scale of a larger Universal Bank group (with shared staff, brands, IT, systems and central departments/premises/services) without prejudicing its operational independence. Regulators such as FSA already have requirements about business continuity and intra-group relationships. Intra-group service agreements are one feature; the authorities recently looked at measures to preserve operations when an investment bank fails (in the H.M. Treasury consultation on resolution arrangements) with measures such as mandatory terms, and protected funds, to prevent key staff leaving and key services (such as I.T. systems) being terminated when the bank goes into liquidation. These measures provide the bank with a legal/contractual right to services when it goes into administration but do not protect a bank against the insolvency of a parent/group company providing services to the bank. Presumably the ring-fence rules would have to go much further to ensure RB Ltd could demonstrate 'survivability' on a sufficient stand-alone basis.

The ICB also envisages various key splits or dividing lines

- between retail deposits (which RB Ltd could accept) and other deposits (which would have to be made with a non-retail bank such as Universal Bank Ltd)
- and between permitted activities (which RB Ltd could combine with retail deposits) and other activities (which would have to be conducted by a non-retail bank such as Universal Bank Ltd)

Any split will be difficult to define as some businesses will be classified as retail and some as non-retail; businesses expand and contract.

Analysis of the feasibility of a mandatory ring-fence – the EU dimension

It was (and still is) open to the ICB to propose the retail bank ring-fence as a reform for adoption by the EU and potentially by other G20 countries. It has chosen not to do so and to advocate the adoption of a ring-fence rule by the UK on its own on a 'go it alone basis'. This was no doubt driven by the desire to resist the 'City lobby' and the argument that Europe was committed to the universal bank model and that UK only rules were not viable.

The ICB has gone out of its way to design and advocate a 'UK only' ring-fence and to argue the case for its adoption without any support from the EU. The ICB faces many practical issues and a tangled web of EU policy and law –

- Banking regulation is heavily harmonised by EU requirements, principally in the BCD. The BCD (under which all EU banks are currently authorised and regulated) enshrines the notion of universal banking. This is in contrast to the EU legislation on insurance which does impose a pan-European ring-fence rule; this requires insurance to be conducted in a specialist/dedicated company/subsidiary with severe restrictions on the other activities that the insurance company/subsidiary is permitted to conduct. All non-insurance groups conduct their insurance business within these ring-fence entities.
- The UK could not apply its ring-fence rule to all banks operating in the UK without infringing the BCD; this would prejudice the rights of any banks incorporated in other EEA countries (including large continental universal banks) to operate under the BCD single licence/passport in the UK (on a cross border basis or via UK branches). UK prudential rules, such as the UK only ring-fence rule, could not be applied to these banks, which would be free to continue to operate in the UK without any separation of their activities.
- A UK rule would put UK incorporated banks at a competitive disadvantage as they will have to compete for UK retail deposits (and other UK business) with EEA universal banks operating in the UK without the restrictions and enhanced costs imposed by the UK rule. The right to have higher standards for domestic firms (ie minimum harmonisation) is specifically provided for in some areas of the BCD regime; for example, member

states can and do impose higher financial requirements. The ring-fence, however, is a structural measure and this raises more fundamental issues. Even where it is permitted under EU law, it is often unattractive, from a policy perspective, to put domestic banks at a disadvantage within the single market system (sometimes called 'reverse discrimination').

- The ICB seems to envisage that the ring-fence rule would not apply to business outside the UK, such as deposits taken at branches of UK banks in other EEA countries ie that retail deposits could be taken either by foreign branches of Universal Bank Ltd or by branches of RB Ltd, which would be allowed to conduct protected and permitted business (but not other business) in other countries. (There could still be reverse discrimination in these markets (as well as in the UK) because of the loss of economies of scale for UK incorporated banks.)
- Logically the ICB might have wanted to prohibit RB Ltd from conducting business outside the UK, so as to protect the UK deposit insurance fund (which is likely to move to a pre-funded basis). Similarly, The ICB would presumably want UK consumers to be told of the benefits of depositing their money with UK 'ring-fenced' retail banks and the dangers (as they see it) of deposits with risky (European) universal banks. However, deposits at those banks would be likely to be insured to the same level as deposits at UK ring-fenced retail banks (either under their domestic scheme or because they have the right to join the UK deposit protection scheme on a 'top up basis'). The relative benefit of the ring-fence would then only really apply to depositors making deposits beyond the limit of the FSCS protection (which account for a very small percentage), such as deposits which exceed the insured thresholds; this possibility would only arise if RB Ltd is permitted to accept uninsured/partially insured deposits from retail depositors, which is one of the questions on which the ICB is consulting (see above).
- The ICB is at pains to argue that UK headquartered bank groups could not escape the ring-fence altogether by migrating to a company incorporated in another EU/EEA country and then passporting back into the UK. This is their big point on EU law. There is indeed a doctrine under EU law on 'abuse of right' and recital 8 of the BCD prevents migration and passporting back where this is clearly to avoid stricter local rules. Banks are also required to be head-quartered in their country of incorporation. But the ICB analysis is overly simplistic.
- The ICB does not consider the possibility that a UK Universal Bank Ltd would offer internet banking/deposits in sterling to UK consumers via an English website/brand (using a branch of that bank in another EEA country, such as Ireland).
- The UK rule might well also trigger considerable migration out of the UK, in relation to non-UK groups. First, non-EU owned groups have considerable discretion on their choice of home state for their pan-EU banking operations. So for example, US, Swiss or Asian groups might well move from (or avoid) the UK for their European headquarters, in order to side step the ring-fence rule. Second, there has been a trend for EU banking groups to move to a single pan-European bank entity operating on a branch basis in other countries under the BCD single passport (the whole purpose of BCD was to encourage this development). Hence after acquiring a bank in another country, it is common to convert this into a branch of the acquiring bank (a process known as "branchification") under BCD. EU groups such as Santander – which has kept its Abbey/Alliance & Leicester/Bradford & Bingley business in a UK subsidiary (and which will soon take on the RBS divested branches) – could follow the branchification route in order to bypass the UK ring-fence rule. (In Santander's case, however, this seems unlikely as it would be incompatible with its proposed UK IPO.)
- **More or less Europe?** The financial crisis and the Icelandic banks fiasco exposed serious weaknesses in the EU regime for the regulation of banks, which Lord Turner described as "unsafe and untenable." In 2008 he posed the question: should reform of the EU be directed at 'more Europe' or 'less Europe'? So far the trend has been for 'more Europe', not less. There has been much trumpeting of the role of the new European Supervisory Authorities (ESAs) in establishing common technical standards and a single European rulebook; variances in domestic rules (even those which only apply to/discriminate against domestic firms) would be ironed out via this process and a broader adoption of maximum harmonisation. Yet the ICB is now advocating a fundamental reform of domestic banking regulation and structure on a "go-it-alone" basis – this would be a dramatic piece of 'less Europe' striking at the very core of EU policy. According to Lord Turner's analysis – one should not have major domestic variances in regulation, as the ICB proposes, (i.e. a sort of hybrid or partial or minimum harmonisation), and at the same time maintain a single BCD passport system? This would replicate the Icelandic problem - too much mutual recognition/reliance on other states as required by the current BCD, without full harmonisation. The ICB is silent on these issues and gives no indication of whether the UK has even discussed its ideas with the European Commission. It will be interesting to see how Brussels reacts and whether they see the ICB's 'go it alone' approach as a philosophical challenge to the EU single market programme/model and the EU policy response to the crisis.

A broader debate on local subsidiaries for domestic markets?

One effect of the ICB interim report may be to reactivate the policy debate not only on the merits of ring-fencing, but also on the merits of banks operating via local subsidiaries to address the "global in life, national in death" problem. The latest consultation on banking supervision under PRA, highlights the potential to require non-EEA banks to operate in the UK through a UK subsidiary. This is not possible for EEA banks, but the PRA will press home state regulators, via the EBS, on the resolution arrangements for EEA banks operating in the UK.

Other models for separation

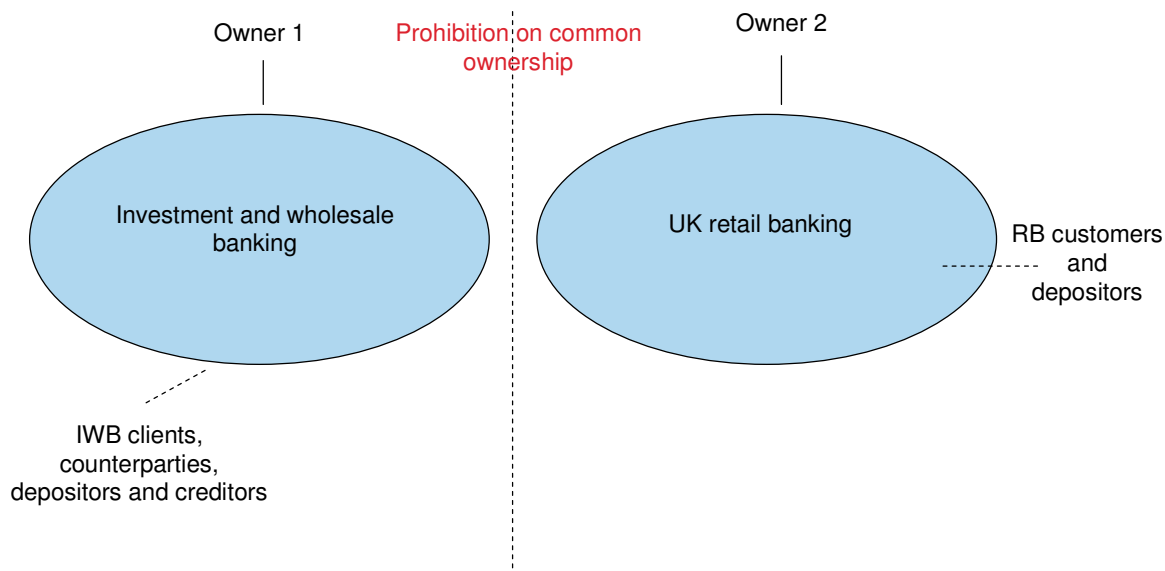
The ICB considers and dismisses (with limited supporting analysis) various other models for separation (as alternatives to the retail bank ring fence) such as:-

- Full separation into separately owned groups (see our Chart 3)
- Volcker rule (see our Chart 4)
- Global separation (see our Chart 5)
- Operational subsidiarisation (see our Chart 6).

It also rejects reforms which would make various other retail banking models compulsory, such as “narrow banking” (which would require RB Ltd to hold all retail deposits in safe liquid assets such as gilts) and “full reserve banking” (where RB Ltd would be required to hold deposits in cash (at the Bank of England)).

CHART 3

Rejected models – full separation into separately owned groups



The ICB also rejects size limits.

CHART 4

Rejected models – Volcker rule



CHART 5

Rejected models – global separation

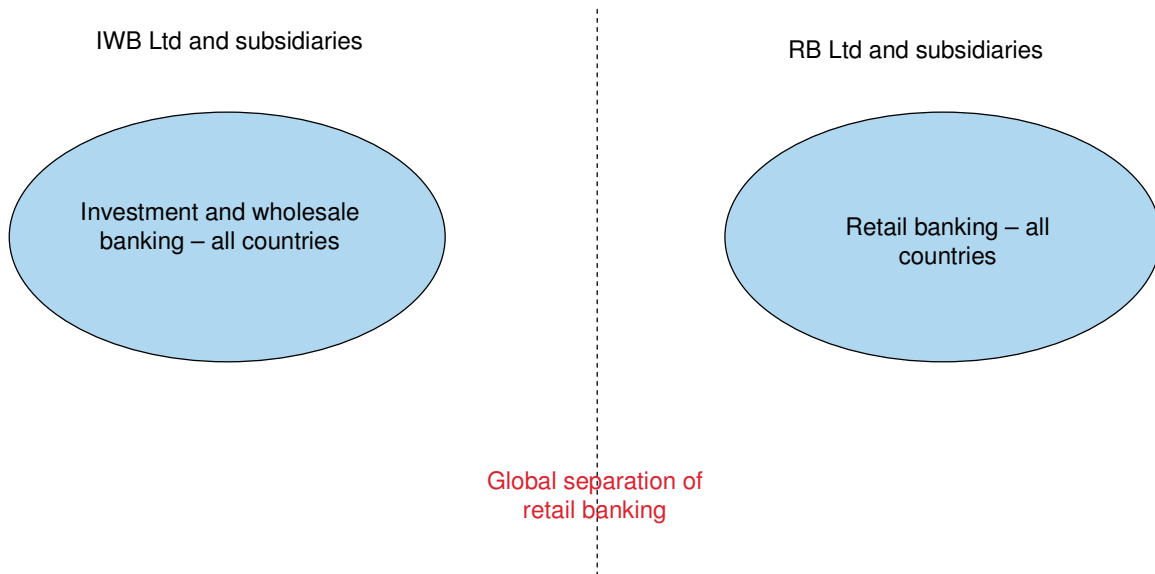
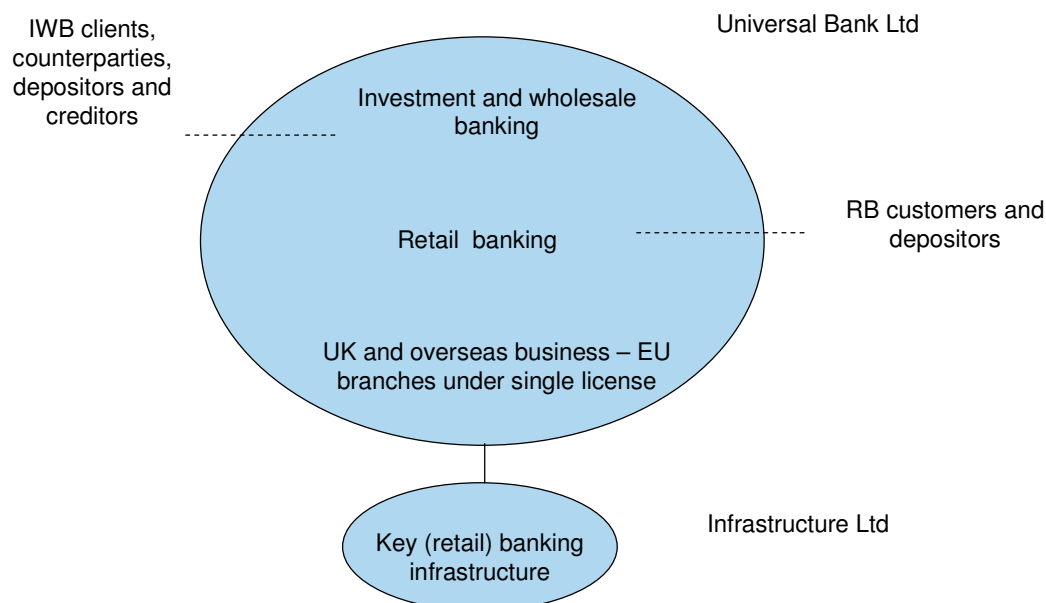


CHART 6

Rejected models – operational subsidiarisation



Depositor preference

The ICB vaguely floats the idea of giving depositors preference in the winding up of banks. This would mimic the approach in the US, where all domestic deposits are preferred.

Enhanced financial requirements for SIFI banks: introducing over time greater loss-absorbing capital for systemically important banks

The ICB supports the measures already under discussion by the FSB for enhanced capital for SIFI banks, particularly the "SIFI surcharge". It focuses (like other reforms to bank capital) on common equity tier 1 and advocates a minimum SIFI surcharge of 3% (i.e. a total ratio of 10%). It also considers the current international debate on the role of loss-absorbing debt capital, i.e. contingent capital and "bail-ins". It says it would advocate an even larger SIFI surcharge if the greater loss absorption of these debt instruments cannot be established.

The ICB offers no definition of SIFI banks which would be subject to the surcharge; it refers to the FSB's on-going work on this definition and the possibility of a sliding scale.

The ICB's analysis and conclusions in this area are essentially an expression of support for the FSB work on international measures/consensus rather than any radical recommendations for new UK requirements. It does, however, suggest a "go it alone" basis for UK specific requirements (in the absence of international consensus) for:-

- Large UK retail banks. It seems to envisage that the "large" test would have a lower threshold than "SIFI". Presumably, this conclusion is made with the retail ring-fence in mind (see above).
- UK wholesale and investment banks if they do not have credible resolution plans which demonstrate their ability to fail without risk to the UK taxpayer.

The ICB appears to be doubtful about resolution funding and taxes, but strangely decided that it would not consider the topic of depositor insurance and the FSCS; nor is it looking at Recovery and Resolution Planning (otherwise known as "Living Wills").

FCA's duties

- **Payments system.** The ICB briefly turns its attention to the issue of “increasing the resilience of the payments system.” This might be assisted through a separation of the payments systems infrastructure from other banking activities. The ICB sees a case for the FCA to play a leading role in monitoring the payments system – with oversight of both the Payments Council and the individual UK retail payment schemes. Under the new regulatory regime, the Bank of England will have oversight of systemic infrastructure, including payment systems; exactly who will do what needs to be sorted out (particularly as the FSA has (and, therefore, presumably the FCA will have) responsibility for the Payment Services Directive).
- **Conflicts of interest.** The ICB talks vaguely of the FCA being tasked with monitoring conflicts of interest arising from non-retail banks trading both on behalf of their clients and on their own accounts.
- **Primary duty to promote competition.** HMT has already proposed upgrading FSA's current obligations to have regard to competition by giving the FCA a role in promoting competition. It has correctly maintained a primary regulatory focus for FCA's strategic and operational objectives. Both the Treasury Select Committee (TSC) and now the ICB advocate a stronger primary competition objective, but the Government is right in resisting these simplistic arguments to avoid a potential conflict for FCA. We are also concerned about the lack of clarity about the extent of (or basis for) intervention to change competition dynamics through the FCA rulebook.
- **Free-if-in-credit pricing model for current accounts.** The ICB flags this as a potential price discrimination which the FCA might investigate.

Further ICB interim conclusions on improving competition

Lloyds Banking Group (LBG) enhanced divestiture: the ICB would like to see LBG agreeing to substantially enhance its planned divestiture under EU state aid

As the ICB report relates, LBG is committed to the divestiture of the TSB brand with at least 600 branches located in England and Wales, and at least 4.6% of the UK personal current account market and 19.2% of LBG's retail mortgage assets. This reflects the European Commission's state aid requirements; this divestiture (known as 'Project Verde') must be completed by 30th November 2013 (with initial purchasers being approved two years earlier).

Whilst it backs away from making the case for the reversal of the Lloyds TSB/HBOS merger, the ICB declares that the divestiture does not go far enough, suggesting that the Government seek to “enhance the divestiture substantially.” The ICB sees the current “divestiture” as being below the scale required to mount an effective competitive challenge (if operated on a standalone basis by a new market entrant). There are some significant structural issues affecting the divestiture, notably the funding gap that a purchaser would need to cover. The ICB acknowledges that the competitive position could be improved if the divestiture business was acquired by an existing player or a new entrant acquiring other assets but remained concerned.

The ICB says (in a strangely ambiguous statement) that there “*could* be a strong case” for an investigation of the personal banking and SME markets in the UK unless LBG makes a substantially enhanced divestiture.

Royal Bank of Scotland (RBS)

The ICB says that the case for enhancing the RBS divestiture (which has already been agreed with Santander) is not as strong as for the LBG divestiture.

An improved system for customers switching their bank accounts to another bank

The ICB has also set its sights on – what it regards as – the real and perceived difficulties in switching accounts, which it sees as “one of the main barriers to entry as well as blunting competition between established banks.” It acknowledges that the OFT has already taken steps to address the issue, but looks to reinforce the findings of the TSC's inquiry into competition in the banking sector by advocating an improved switching process.

Cash handling

The ICB also notes the dependence of small businesses on bank branches for cash handling and that some smaller banks struggle to provide the infrastructure to serve this need. The report raises the possibility of smaller banks growing this ability through improvements to the Post Office service or sharing cash-handling services with branches of larger banks.

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