

## Legal and Regulatory Updates

05/04/2021 – 09/04/2021

### Key Highlights

- This Legal & Regulatory Update covers the week commencing **05/04/2021**.
- [FRC](#) publishes its strategy for 2021/22.
- [ESMA](#) publishes 2020 report on enforcement of corporate disclosure.
- [ESAs](#) publish joint Annual Report for 2020.
- [ESRB](#) publishes its risk dashboard.
- [Commission](#) publishes its Banking and Finance Newsletter March 2021.
- [FSB](#) Chair updates G20 on COVID-19 support measures, and a roadmap to address climate-related financial risks.
- In this update, we also cover some of the most important [news on leveraged finance](#) published by the [Financial Times](#) and [Thomson Reuters](#) during the week.

### Bank of England (BoE)

#### 05 – 09 April 2021: Speeches, Letters & Publications

During the week, the Bank of England's (BoE) released the following speeches, announcements and publications that might be of interest to our readers:

- [BoE publishes Quarterly Bulletin 2021 Q1](#) – the Quarterly Bulletin explores topics on monetary and financial stability and includes regular commentary on market developments and UK monetary policy operations
- [PRA publishes Consultation Paper 7/21 Credit risk: The identification of the nature, severity, and duration of an economic downturn for the purposes of Internal Ratings Based models](#) – this is Consultation Paper sets out the PRA's proposed approach to implementing new requirements relating to the specification of the nature, severity, and duration of an economic downturn in the Internal Ratings Based approach to credit risk
- [How has Covid affected firms' costs and prices?](#) – the purpose of this Bank Overground is to share the BoE's internal analysis

### Financial Reporting Council (FRC)

#### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the Financial Reporting Council (FRC) released the following speeches, announcements and publications that might be of interest to our readers:

- [FRC publishes its strategy for 2021/22](#) – the objectives and work programme set out in the strategy reflect the FRC's continued commitment to serve the public interest and deliver the existing responsibilities whilst also modernising and moving towards becoming ARGA
- [Webinars: Your chance to hear about audit proposals in the BEIS consultation](#) – following publication of the BEIS' Consultation Document Restoring trust in audit and corporate governance, the FRC will be hosting a series of webinars to support outreach and inform stakeholders. This webinar will be focused on the purpose and scope of audit, the new profession and auditor reporting

### European Securities and Markets Authority (ESMA)

#### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the European Securities and Markets Authority (ESMA) released the following speeches, announcements, letters and publications that might be of interest to our readers:

- [ESMA makes recommendations for Organised Trading Facilities under MiFID II/MiFIR](#) – ESMA published its Final Report on the functioning of Organised Trading Facilities (OTFs). The report contains recommendations and possible amendments to MiFID II/MiFIR with a view to reducing the level of complexity for market participants and making the legal framework more effective
- [ESMA publishes its third annual statistical report on the Alternative Investment Fund \(AIF\) sector](#) – the report highlights liquidity concerns for AIFs
- [ESMA publishes 2020 report on enforcement of corporate disclosure](#) – ESMA published its Annual Report on enforcement and regulatory activities related to corporate reporting in the European Economic Area. In 2020, European enforcers examined 729 financial statements, which led to actions against 265 issuers. Further 132 enforcement actions resulted from the examination of non-financial statements (39 actions) and the presentation and disclosure of the alternative performance measures in management reports (93 actions)
- [ESMA publishes Final Report on SME Growth Markets](#) – ESMA published its Final Report on the functioning of the regime for SME Growth Markets (GM) under MiFID/MiFIR. It contains recommendations and possible amendments to the MiFID II framework to the SME GM regime which are needed to improve the attractiveness of the regime
- [ESMA publishes its annual peer review report on the supervision of EU Central Counterparties \(CCPs\) by National Competent Authorities \(NCAs\)](#) – the Peer Review measures the effectiveness of NCA supervisory practices in assessing CCP compliance with EMIR's requirements on liquidity stress testing

12 April 2021

## European insurance and Occupational Pensions Authority (EIOPA)

### 09 April 2021: EIOPA publishes results from its yearly study on modelling of market and credit risk

The European insurance and Occupational Pensions Authority (EIOPA) [published](#) the results from its yearly study on the modelling of market and credit risk (MCRCS). This study is based on simplified asset-liability-portfolios and also focusses on the analysis of interest rate 'down' movements, comparison of model results to historical market experience, and preliminary analyses on dependency structures. As in past studies, the overall results continue to show significant variations in asset model outputs, which are partly attributable to model and business specificities already known by the relevant national competent authorities, but also indicate a need for further supervisory scrutiny. The results, tools and experience feed into the Supervisory Review Process on internal models, and are also used to assess model changes or models in pre-applications.

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, EIOPA released the following speeches, announcements, letters and publications that might be of interest to our readers:

- [EIOPA publishes information on the use of limitations and exemptions from reporting under Solvency II](#)
- [EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures end March 2021](#)
- [EIOPA publishes monthly update of the symmetric adjustment of the equity capital charge for Solvency II end March 2021](#)

## European Banking Authority (EBA)

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the European Banking Authority (EBA) released the following speeches, announcements, letters and publications that might be of interest to our readers:

- [EBA consults on the list of advanced economies to determine equity risk under the new market risk regime](#) – the EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the list of countries with an advanced economy for calculating the equity risk under the alternative standardised approach (FRTB-SA). These RTS are part of the phase 3 deliverables of the EBA roadmap for the new market and counterparty credit risk approaches. The consultation runs until 2 July 2021
- [EBA updates lists of regional governments and local authorities \(RGLAs\) and of regional governments and local authorities \(PSEs\) for the calculation of capital requirements](#) – the EBA published the updated list of regional governments and local authorities (RGLAs) that may be treated as central governments (CGs), as well as the list of public sector entities (PSEs) that may be treated as RGLAs or CGs for the calculation of capital requirements, in accordance with the EU Capital Requirements Regulation (CRR)

## European Supervisory Authorities (ESAs)

### 07 April 2021: ESAs publish joint Annual Report for 2020

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) [published](#) its 2020 Annual Report, providing a detailed account of all the joint work completed over the past year. The Joint Committee played a pivotal role in 2020 to ensure close cooperation among the Authorities in the context of the COVID-19 pandemic. As part of the ESAs' continued efforts in overseeing market developments and cross-sectoral risks, the Joint Committee also prepared the first cross-sectoral COVID-19 risk assessment.

In the past year, the Joint Committee also adapted to the amended scope of issues under its remit, as laid down in the revised ESAs' Founding Regulation. Consumer protection remained a key priority with the finalisation of the Report including advice to the Commission under the PRIIPs Regulation. In addition, the Joint Committee delivered a substantial contribution to the development of the sustainable finance framework, namely by delivering on the mandates stemming from the Sustainable Finance Disclosure Regulation, the joint work on disclosure and the joint input to the Non-Financial Reporting Directive consultation. Technological Innovation and cybersecurity also became prominent topics in 2020 and the ESAs strengthened their efforts to facilitate cooperation and coordination on digital finance more generally. The Joint Committee continued to work also in the areas of securitisation and financial conglomerates.

## European Central Bank (ECB)

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the European Central Bank (ECB) released the following speeches, announcements, letters and publications that might be of interest to our readers:

- [ECB publishes Eurosystem oversight report 2020](#) – the Eurosystem oversight report provides an overview of the oversight activities carried out by the Eurosystem between 2017 and 2020 related to financial market infrastructures (FMIs) and payments. The report also covers the main market and regulatory developments in the reporting period and touches briefly on the Eurosystem's oversight mandate and its approach to oversight
- [ECB Survey of Monetary Analysts \(SMA\) April 2021](#) – the ECB Survey of Monetary Analysts (SMA) collects information on market participants' expectations about the future evolution of key monetary policy parameters, financial market variables, and the economy
- [The identification of dominant macroeconomic drivers: coping with confounding shocks](#) – Working Paper Series
- [Technology and demand drivers of productivity dynamics in developed and emerging market economies](#) – Working Paper Series

## European Systemic Risk Board (ESRB)

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the European Systemic Risk Board (ESRB) released the following speeches, announcements and publications that might be of interest to our readers:

- [ESRB publishes its risk dashboard](#) – the ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system

12 April 2021

## European Commission (EC)

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the European Commission (EC) released the following speeches, announcements and publications that might be of interest to our readers:

- [Commission approves up to €4 billion French measure to recapitalise Air France](#)
- [Commission publishes its Banking and Finance Newsletter March 2021](#)

## Central Bank of Ireland (CBI)

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the Central Bank of Ireland (CBI) released the following speeches, announcements and publications that might be of interest to our readers:

- [Central Bank of Ireland publishes its SME Market Report for 2021](#) – the Report aims to provide a timely overview of developments in the provision of credit to Irish Small and Medium Enterprises (SMEs) by financial intermediaries, including the challenges posed by COVID-19

## Autorité des Marchés Financiers (AMF) of France

### 07 April 2021: AMF publishes results of new series of thematic inspections of cybersecurity systems and processes of asset management companies

As part of a new series of thematic short inspections (SPOT), the Autorité des Marchés Financiers (AMF) analysed the operational practices of five mid-sized asset management companies in order to address the risk of malicious attack on the availability, integrity, confidentiality and traceability of their information systems. Its findings have been enhanced with observations from a standard inspection performed upon a sixth asset management company, specialised in private equity.

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the AMF released the following speeches, announcements and publications that might be of interest to our readers:

- [AMF publishes its action and supervisory priorities for 2021](#) – the AMF's focus will be on remaining fully engaged in tackling the health crisis, taking part in the reforms that will shape future financial regulation and speeding up the transition to sustainable finance

## Commission de Surveillance du Secteur Financier (CSSF)

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the Commission de Surveillance du Secteur Financier (CSSF) released the following circulars, speeches, announcements and publications that might be of interest to our readers:

- [CSSF publishes Circular 21/769](#) – on governance and security requirements for supervised entities to perform tasks or activities through telework
- [CSSF Regulation No 21-01 of 31 March 2021](#) – on the setting of the countercyclical buffer rate for the second quarter of 2021

## Financial Stability Board (FSB)

### 06 April 2021: FSB Chair updates G20 on COVID-19 support measures, and a roadmap to address climate-related financial risks

The Financial Stability Board (FSB) [published](#) a letter from the FSB Chair, Randal K. Quarles, to G20 Finance Ministers and Central Bank Governors ahead of their virtual meeting on 7 April. The FSB also delivered to the G20 a report on factors to be considered in extending, amending and ending COVID-19 support measures. The letter also notes the importance of addressing issues related to climate change. Three climate-related workstreams are currently underway in the FSB, covering data, disclosures and regulatory and supervisory practices. In July, the FSB will provide the G20 with two reports, on ways to promote consistent, high-quality climate disclosures in line with the recommendations of the Task Force for Climate-related Financial Disclosures; and on the data necessary for the assessment of financial stability risks and related data gaps.

Additionally, the FSB will present to the G20 a coordinated, forward-looking roadmap to address climate-related financial risk. This roadmap will be key to promoting rapid progress amongst jurisdictions. To enable better coordination, the FSB has invited the Network for Greening the Financial System (NGFS) to participate in FSB climate-related work, and the FSB will apply for observer status in the NGFS. The FSB will also coordinate closely with the G20 group on sustainable finance re-established by the Italian G20 Presidency as it develops its broader roadmap on sustainable finance, so that the FSB's work dovetails with theirs.

### 05 – 09 April 2021: Speeches, Letters & Other Publications

During the week, the FSB released the following speeches, announcements and publications that might be of interest to our readers:

- [FSB seeks stakeholders' feedback on their experience with the common template for gathering information about continuity of access to financial market infrastructures \(FMIs\) for firms in resolution](#) – the FSB is conducting a survey to gather stakeholders' feedback on its common template for collecting information on continuity of access to financial market infrastructures (FMIs) for firms in resolution. The common template for financial market infrastructures (FMIs), which takes the form of a questionnaire (the Questionnaire), was published in August 2020

12 April 2021

## In the News

During the week, the Financial Times and Thomson Reuters published the following news that might be of interest to our readers.

### Financial Times

- [Borrowers tap hot ESG demand to sell green bonds at a premium](#)  
“Governments and companies raising funds through green debt are benefiting from lower borrowing costs, a so-called greenium, in the latest sign of investors’ ravenous demand for sustainable assets. The premium in price these deals command highlights the swift growth in the market for debt that is labelled green because it funds spending that is meant to support climate or environmental goals”
- [UK plc fails to report adequately on climate risks](#)  
“Fewer than 50 UK public companies are comprehensively reporting on climate risks and setting targets in line with the Task Force on Climate-related Financial Disclosures (TCFD), despite investor pressure and government plans to make the global framework mandatory. About 154 companies last year referenced the TCFD, the framework spearheaded by former Bank of England governor Mark Carney”
- [Can ‘Sustainability Inc’ deliver more than false hope?](#)  
“Over the past two decades, sustainability reporting has grown by leaps and bounds and money has flooded into ESG investments, but carbon emissions have kept shooting upward, inequality has worsened and there has been little progress on stopping environmental destruction . . . To make progress, sustainability reporting should be reformed, simplified and made mandatory”
- [US investors set to test companies’ handling of coronavirus](#)  
“US companies are facing the largest number of demands from investors to address environmental and social concerns in four years, as shareholders press management teams over their handling of the Covid-19 pandemic. Investors have submitted 484 proposals on environmental or social issues to US companies ahead of this year’s annual round of shareholder meetings, to be held in coming weeks. That compared with 446 last year, according to Institutional Shareholder Services, an investor advisory business”
- [How the US can stimulate private investment in cutting carbon](#)  
“The financial sector is particularly ripe for change. Pressure from private investors (and shareholders) is already motivating companies to invest more in technologies that can foster decarbonisation and clean energy innovation. Yet, with the investment needed to achieve emissions targets in the trillions, private finance must be galvanised fast”
- [Investors scoop up huge returns from companies’ crisis-era bonds](#)  
“Bonds issued by some of the companies hit hardest by coronavirus have rallied vigorously over the past year, rewarding investors who were prepared to gamble they would survive . . . US high-yield bonds, which are rated lower than their investment-grade counterparts, have returned more than 23 per cent to investors for the 12 months to the end of March, more than erasing the steep losses from last year’s sell-off, according to an index compiled by ICE Data Services. It is only the third time in history that the rolling 12-month return for the market has exceeded 20 per cent, according to analysts at Deutsche Bank. The other two periods were after the global financial crisis in 2008 and the dotcom bust at the turn of the century”
- [Supply-chain finance: a new spin on a prehistoric idea](#)  
“Rating agencies, regulators and auditors have long complained about the lack of disclosure on supply-chain finance debt. In 2019, the Big Four audit firms wrote a joint letter to the US accounting watchdog FASB asking for greater transparency and consistency. But little has changed so far”
- [Central banks should turn green](#)  
“A revolution is under way in central banks: a green one. Everywhere, monetary policymakers are pondering how to address the reality of global climate change. And it is how, not if — hardly any central bankers think they can do their job if they ignore the issue”
- [ECB council concerned about slow pace of vaccination in eurozone](#)  
“Members of the European Central Bank’s governing council expressed concern that the slow pace of Covid-19 vaccinations in the eurozone might delay the union’s economic recovery, according to minutes of their latest meeting. According to a summary of the discussion that took place on March 11, the members of the governing council underlined the uncertainty surrounding the near-term growth outlook for the eurozone due to the coronavirus pandemic”
- [Europe breaks records with government bond issuance surge](#)  
“Europe’s markets for new government debt had a bustling start to the year, defying fears that hefty borrowing would make it more expensive to raise funds to help finance the economic recovery from Covid-19. Bond syndication deals run by banks had their busiest first quarter ever, with the equivalent of \$150bn raised by governments across Europe and the UK, the largest volume for that time of year on Refinitiv records going back to 2000”
- [French state to inject up to €4bn into Air France-KLM](#)  
“France will contribute up to €4bn to strengthen Air France-KLM’s balance sheet, potentially doubling its shareholding as it tries to steer the airline through the worst of the Covid-19 pandemic”

12 April 2021

- [Ryanair damps hopes of breaking even this year due to faltering EU vaccine rollout](#)  
“Ryanair damped hopes that it might break even this year, blaming a slow vaccine rollout across Europe. The no-frills airline narrowed its expected loss for the year ended March to between €800m and €850m before exceptional costs, from a previously guided range of €850m to €950m. Traffic for the year totalled 27.5m, down from 149m the year before, the airline said”
- [Tui raises €400m ahead of summer holiday season](#)  
“Tui has secured €400m via a convertible bond as Europe’s largest travel company continues to try and contain the impact of the pandemic on its business”
- [Fashion retailer Asos expects online demand to outlast pandemic](#)  
“The company, which has benefited from the closure of physical stores in Europe, expects online penetration to remain structurally higher than pre Covid-19 levels and said it would raise £500m via a bond sale to provide additional flexibility”
- [BP is to resume share buybacks](#)  
“BP looks set to restart share buybacks after hitting a debt reduction target earlier than expected”
- [Ashley-owned Frasers warns of property write-offs](#)  
“The Sports Direct owner warned for a second time this year of material accounting non-cash impairments to freehold properties, equipment and lease liabilities. It said write-offs could now be in excess of £200m, versus a previous estimate in February of at least £100m”
- [Axa IM places €800m bet on return to the office in Europe](#)  
“One of the world’s largest asset managers has raised almost €1bn to develop offices in Europe, betting that demand for modern workspaces will bounce back after the pandemic. Axa IM Alts, part of French fund house Axa Investment Managers, has raised €799m to deploy in Europe, with a focus on the UK, Germany and France. The bulk of the investment will finance offices in major cities, with the remainder going towards residential development”
- [Amundi nears deal to buy rival Lyxor for €825m](#)  
“Amundi, the Paris-based asset manager, has entered exclusive talks to buy Lyxor from Société Générale in a cash deal worth €825m that will better equip it compete against aggressive US rivals that are expanding in Europe. Amundi will acquire Lyxor’s €77bn exchange traded fund unit and become the second-largest player in Europe’s fast-growing ETF industry behind BlackRock. It will also acquire €47bn of actively managed assets from Lyxor that are mainly dedicated to alternative investments including hedge funds”
- [Bain nears \\$8bn deal to buy Hitachi Metals](#)  
“Bain Capital is closing in on an \$8bn deal to acquire Hitachi Metals after a consortium led by the US private equity group was granted exclusive negotiating rights for the Tokyo-listed materials group, according to people with direct knowledge of the discussions. The expected deal, which has been under discussion since last August, will involve Hitachi selling its approximately 53 per cent stake in Hitachi Metals, which has historically been one of the Japanese conglomerate’s most important subsidiaries”
- [CVC makes \\$20bn offer for Toshiba](#)  
“CVC Capital Partners has made a \$20bn offer for Toshiba, joining KKR and other private equity funds in a potential bidding battle that could generate Japan’s biggest buyout deal in history, according to people with knowledge of the talks”
- [BlackRock secures largest-ever ETF launch as green investing wave builds](#)  
“Institutional investors have put \$1.25bn into a new US fund aimed at identifying the winners of the transition to a low-carbon world, making it the largest exchange traded fund launch ever and underscoring the surging demand for ESG products. The BlackRock US Carbon Transition Readiness fund began trading on Thursday, eclipsing the previous largest ETF listing”
- [China reveals co-operation with EU on green investment standards](#)  
“China’s central bank has revealed that it is co-operating with the European Union to converge green investment taxonomies across the two markets, aiming to implement a jointly recognised classification system for the environmental credentials for businesses by the end of this year. Yi Gang, the governor of the People’s Bank of China, said at the China Development Forum in March that the primary goal of the central bank over the next five years was to implement and standardise a green finance system in the country in co-ordination with global partners”
- [Foreign investors face critical legal test for \\$82bn in China bonds](#)  
“The treatment of foreign bondholders in the restructuring is being closely watched by investors that collectively have taken on \$82bn in China-issued debt backed by so-called keepwell deeds. Foreign investors have historically had little recourse to chase debts in China and keepwell deeds were designed to boost their confidence”
- [Singapore’s Grab set to list in New York in biggest Spac merger](#)  
“Grab, south-east Asia’s most valuable start-up, is set for the largest merger between a private business and a blank-cheque vehicle in a deal that will value the SoftBank-backed technology group at about \$35bn. Singapore-based Grab, whose offerings include ride-hailing and financial services, could finalise an agreement to list in New York via one of Altimeter Capital’s special purpose acquisition companies as soon as this week, according to three people with direct knowledge of the situation”

12 April 2021

**Thomson Reuters**

- [Column: Britain's interest rate vulnerability](#)  
“Bank of England bond buying may actually increase the speed with which future interest rate rises make UK government debt unbearable and is one glimpse into why central banks need to tread lightly around post-pandemic debt piles for many years”
- [U.S. SEC says review of ESG funds has turned up 'potentially misleading' claims](#)  
“The U.S. Securities and Exchange Commission on Friday said a review of investment advisers and funds has turned up potentially misleading claims and inadequate controls around investing environmental, social and governance (ESG) issues. The top U.S. markets regulator has found that investment advisers and funds have inconsistent regimes as well as unsubstantiated and potentially misleading claims regarding ESG approaches, according to a statement”
- [Citi adds ESG scores to data platform for climate-conscious investors](#)  
“Citigroup has added environmental, social and governance (ESG) scores to its securities services data platform for clients to track the sustainability exposure of their portfolio holdings, the U.S.-based banking group said”
- [Bank of America to deploy \\$1 trillion for sustainable finance by 2030](#)  
“Bank of America said on Thursday it will deploy \$1 trillion for its environmental business initiative to push for green finance by 2030, expanding on the \$300 billion it had announced for the same project in 2019. The second largest U.S. bank said the latest announcement puts its total commitment to sustainable finance by 2030 at \$1.5 trillion”
- [Climate-blind borrowing risks 'credit crunch' for future generations](#)  
“As countries step up borrowing to fund COVID-19 stimulus spending, few governments are paying attention to how climate change could limit their ability to repay the debts, researchers warned on Wednesday. Increasingly severe climate shocks, such as hurricanes, and chronic pressures such as water shortages and drought are already hurting economies, and could worsen in the future, scientists say”
- [France will continue massive support for air transport sector: finance minister](#)  
“The French government will continue giving strong support to the air transport industry throughout the COVID-19 pandemic, Finance Minister Bruno Le Maire said”
- [Norway wealth fund should invest in fewer companies, government says](#)  
“Norway's \$1.3 trillion wealth fund, the world's largest, should reduce the size of its global company reference index by between 25% and 30% to better follow up companies, primarily by removing small-cap stocks, the finance ministry propose”
- [Norway's sovereign wealth fund pushes into renewables with \\$1.6 billion Orsted deal](#)  
“Norway's \$1.3 trillion sovereign wealth fund has made its first direct investment in a renewable energy project, a new asset class for the world's largest state-owned investor, it said”
- [Global economy recovering from pandemic, higher rates would hurt -IMF steering committee](#)  
“International Monetary Fund's steering committee on Thursday said the global economy is recovering faster than expected from the COVID-19 crisis, but warned that a spike in interest rates could be especially painful for emerging economies”

## Regulators and Associations Monitored

1. FCA
2. BoE
3. The Pensions Regulator
4. FRC
5. ESMA
6. EBA
7. EIOPA
8. ESRB
9. ECB
10. European Commission
11. BCBS
12. Autorité des Marchés Financiers (AMF) of France
13. CSSF
14. FINMA
15. CBI
16. ICMA
17. IOSCO
18. FSB

---

### Important Information:

This document has been prepared by the European Leveraged Finance Association Ltd (“ELFA”) and is being made available to you for information and illustrative purposes only. It and should not be construed as investment, legal, regulatory, tax or any other form of advice. You must seek your own independent advice before making any decision in relation to the matters contained herein. This document is neither independent research, nor is it an objective or independent explanation of the matters contained herein, and you must not treat it as such. ELFA has used reasonable skill and care in the preparation of this document, using sources believed to be reliable, but gives no warranties or representations as to the accuracy or completeness of this information and does not take any responsibility for or ownership of materials that may be linked to from this document. Any forward looking information or statements expressed in this document may prove to be incorrect. ELFA gives no undertaking that it shall update any of the information, data, opinions and hyperlinks in this document. ELFA is an industry body with Company No. 11850624 and Registered Office: 35 Ballards Lane, London, United Kingdom, N3 1XW.