

## Legal and Regulatory Updates

12/04/2021 – 16/04/2021

### Key Highlights

- This Legal & Regulatory Update covers the week commencing **12/04/2021**.
- [AMF](#) identifies five areas requiring in-depth review to enable financial markets to finance economic recovery.
- [Basel Committee](#) publishes analytical reports on climate-related financial risks.
- [Basel Committee](#) publishes work programme and strategic priorities for 2021-22.
- 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)

#### 12 – 16 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:

- [From master masons to information architects: how standards can transform reporting \(and bring benefits well beyond it\)](#) – Speech by Gareth Ramsay
- [Bank Liabilities Survey 2021 Q1](#) – this quarterly survey of banks is aimed at improving understanding of the role of lenders' liabilities and capital in driving credit and monetary conditions
- [Credit Conditions Survey – 2021 Q1](#) – this quarterly survey of banks is aimed at improving understanding of trends and developments in credit conditions.
- [Interactions of capital and liquidity requirements: a review of the literature](#) – Staff Working Paper No. 916
- [The global outlook, international trade and resilience](#) – Presentation by Silvana Tenreiro

### Financial Conduct Authority (FCA)

#### 12 – 16 April 2021: Speeches, Letters & Publications

During the week, the Financial Conduct Authority (FCA) released the following speeches, announcements and publications that might be of interest to our readers:

- [Regulating the UK as a global financial centre](#) – Speech delivered by Nausicaa Delfas, Executive Director of International, Interim Chief Operating Officer and Executive Director of International, at City & Financial Global's Future of UK Financial Services Regulation Virtual Summit

### European Securities and Markets Authority (ESMA)

#### 12 – 16 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 publishes its third annual statistical report on the cost and performance of European Union \(EU\) retail investment products](#) – in the report, ESMA finds that the costs of investing in key financial products, such as UCITS funds, retail alternative funds, and structured investment products (SRPs) remain high and diminish the investment outcome for final investors
- [ESMA issues latest double volume cap data](#) – ESMA updated its public register with the latest set of double volume cap (DVC) data under MiFID II
- [ESMA updates its LEI Statement](#) – ESMA published an updated statement on the implementation of LEI requirements for third-country issuers under the SFTR reporting regime
- [ESMA highlights need for increased efforts on EMIR and SFTR data quality](#) – ESMA published its final report on the European Markets Infrastructure Regulations (EMIR) and Securitised Financing Transactions Regulation (SFTR) data quality. The report covers the progress made to date in improving EMIR data quality for regulatory and supervisory use and concludes that, while good progress has been made, additional efforts are needed by national competent authorities (NCAs) and ESMA to further improve EMIR data quality

### European insurance and Occupational Pensions Authority (EIOPA)

#### 12 – 16 April 2021: Speeches, Letters & Other Publications

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

- [EIOPA consults on framework to address value for money risk in the European unit-linked market](#) – this consultation is a response to EIOPA's repeatedly highlighted concerns that, while unit-linked products can and often do offer important benefits for policyholders, costs for some unit-linked products continue to remain too high. Existing concerns have been heightened by the COVID-19 crisis

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## European Banking Authority (EBA)

### 12 – 16 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 publishes final draft technical standards specifying the methods of prudential consolidation](#) – the EBA published its final draft Regulatory Technical Standards (RTS) specifying the conditions according to which consolidation shall be carried out in line with Article 18 of the Capital Requirements Regulation (CRR). The aim of these draft RTS is to ensure that the appropriate method of prudential consolidation is applied for the calculation of the CRR requirements on a consolidated basis
- [EBA updates list of Other Systemically Important Institutions](#) – the EBA updated the list of Other Systemically Important Institutions (O-SIIs) in the EU, which, together with Global Systemically Important Institutions (G-SIIs), are identified as systemically important by the relevant authorities according to harmonised criteria laid down in the EBA Guidelines. This list is based on end-2019 data and also reflects the O-SII score and the capital buffers that the relevant authorities have set for the identified O-SIIs

## European Central Bank (ECB)

### 12 – 16 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 its 2020 Annual Report](#)
- [ECB publishes results of the March 2021 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets \(SESFOD\)](#)
- [Euro area securities issues statistics February 2021](#)
- [ECB publishes supervisory banking statistics for the fourth quarter of 2020](#)
- [Who pays the piper calls the tune: The need for and benefit of strong credit risk management](#) – Blog Post
- [Liquidity transformation by investment funds: structural fault line or desirable financial transformation? A systemic perspective](#) – Macroprudential Bulletin
- [A theoretical model analysing investment funds' liquidity management and policy measures](#) – Macroprudential Bulletin
- [How effective is the EU Money Market Fund Regulation? Lessons from the COVID 19 turmoil](#) – Macroprudential Bulletin
- [The suspensions of redemptions during the COVID 19 crisis – a case for pre-emptive liquidity measures?](#) – Macroprudential Bulletin
- [Making waves – Fed spillovers are stronger and more encompassing than the ECB's](#) – Macroprudential Bulletin
- [The use of DLT in post-trade processes](#) – Report
- [The interplay between green policy, electricity prices, financial constraints and jobs: firm-level evidence](#) – Working Paper Series
- [International medium-term business cycles](#) – Working Paper Series

## European Commission (EC)

### 12 – 16 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:

- [Emissions trading: greenhouse gas emissions reduced by 13.3% in 2020](#) – according to the Commission, greenhouse gas emissions from operators covered by the EU Emissions Trading System (EU ETS) fell by 13.3% in 2020 compared to 2019 levels. This reduction resulted from an 11.2% decrease in emissions from stationary installations and a 64.1% decrease in emissions from aviation
- [New LIFE Clean Energy Transition sub-programme](#) – the European Commission is increasing LIFE programme funding by almost 60% from 2021 to 2027. LIFE will also expand into four new sub-programmes: Nature and biodiversity; Circular economy and quality of life; Climate change mitigation and adaptation; and a new addition called Clean energy transition

## Central Bank of Ireland (CBI)

### 12 – 16 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:

- [Financial Stability Note: “Growth at Risk & Financial Stability”](#) – according to this financial stability note, the authors use Growth at Risk (GaR) as a methodology for understanding how financial conditions and the level of financial vulnerabilities contribute to the possibility of future episodes of weak economic growth

## Autorité des Marchés Financiers (AMF) of France

### 15 April 2021: AMF identifies five areas requiring in-depth review to enable financial markets to finance economic recovery

On the occasion of the publication of the Autorité des Marchés Financiers' (AMF) annual report, Chairman Robert Ophèle [highlighted](#) the regulator's strong engagement throughout the coronavirus epidemic and the lessons to be learnt from this period, as well as the unprecedented situations experienced in 2020, to enable financial markets to contribute fully to the financing of the European economy.

### 12 – 16 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:

- [Recovery, innovation and sustainable finance](#) – Speech by Robert Ophèle, AMF Chairman

## Commission de Surveillance du Secteur Financier (CSSF)

### 12 – 16 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 CSSF 21/770](#) – drawing attention to the publication of an amended version of the ESMA “Guidelines on the Reporting under Articles 4 and 12 SFTR (Ref. ESMA-70-151-2838)” on 29 March 2021



## Basel Committee on Banking Supervision (BCBS)

### 14 April 2021: Basel Committee publishes analytical reports on climate-related financial risks

The Basel Committee on Banking Supervision (BCBS) [published](#) two analytical reports: “[Climate-related risk drivers and their transmission channels](#)” and “[Climate-related financial risks – measurement methodologies](#)”. The reports are intended to be read in tandem. Climate-related risk drivers and their transmission channels explores how climate-related financial risks arise and affect both banks and the banking system. Climate-related financial risks – measurement methodologies provides an overview of conceptual issues related to climate-related financial risk measurement, and describes banks’ and supervisors’ current and emerging practices in this area.

Taken together, the reports conclude that climate risk drivers can be captured in traditional financial risk categories. But additional work is needed to connect climate risk drivers to banks’ exposures and to reliably estimate such risks. While a range of methodologies is currently in use or being developed, challenges remain in the estimation process, including data gaps and uncertainty associated with the long-term nature and unpredictability of climate change. As these challenges are addressed, the ability to estimate and effectively mitigate climate-related financial risks will improve.

Building on this analytical work, the Committee will investigate the extent to which climate-related financial risks can be addressed within the existing Basel Framework, identify potential gaps in the current framework and consider possible measures to address them. The Committee will undertake further work in three broad strands simultaneously spanning regulatory, supervisory and disclosure-related elements for the banking system.

### 16 April 2021: Basel Committee publishes work programme and strategic priorities for 2021-22

The BCBS published its work programme for 2021-22. The work programme sets out the strategic priorities for the Committee over the coming year and reflects the outcome of a recent strategic review by the Committee to ensure that it continues to effectively promote global financial stability and strengthen the regulation, supervision and risk management practices of banks worldwide.

The work programme, which was recently endorsed by the Group of Governors and Heads of Supervision (GHOS), the oversight body of the Committee, focuses on three key themes:

- Covid-19 resilience and recovery: As the pandemic and economic crisis continue to unfold, the Committee’s work related to Covid-19 will continue to form a core part of its work programme. This includes the ongoing monitoring and assessment of risks and vulnerabilities to the global banking system. Where deemed relevant, the Committee stands ready to deploy additional policy and/or supervisory measures to mitigate these risks.
- Horizon scanning and mitigation of medium-term risks and trends: The Committee will pursue a forward-looking approach to identifying, assessing and mitigating medium-term risks and structural trends to the banking system. This includes work related to the ongoing digitalisation of finance, climate-related financial risks, and the impact on banks’ business models resulting from a “low-for-long” interest rate environment.

- Strengthening supervisory coordination and practices: The Committee will pursue a range of initiatives aimed at strengthening supervisory coordination and practices, with a focus on the role of artificial intelligence / machine learning in banking and supervision, data and technology governance by banks, operational resilience, and the role of proportionality in bank regulation and supervision.

As previously agreed by the GHOS, the Committee has marked a clear end to the Basel III policy agenda. Going forward, the Committee’s Basel III-related work will focus on: (i) monitoring the full, timely and consistent implementation of these standards by its members; and (ii) completing an evidence-based evaluation of the effectiveness of these reforms.

### 12 – 16 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:

- [Crossing the Basel III implementation line](#) – Keynote speech by Pablo Hernández de Cos, Chair of the Basel Committee on Banking Supervision and Governor of the Bank of Spain, at the Eurofi High-level Virtual Seminar 2021

## Financial Stability Board (FSB)

### 12 – 16 April 2021: Speeches, Letters & Other Publications

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

- [FSB publishes peer review on the implementation of financial sector compensation reforms in the United Kingdom](#) – the review focuses on the steps taken by the authorities to implement the FSB’s Principles and Implementation Standards (P&S) for Sound Compensation Practices and to assess the effectiveness of financial sector compensation reforms in the UK. The review finds that the Prudential Regulation Authority and the Financial Conduct Authority (the Authorities) have implemented reforms that are consistent with the P&S. While the initial focus was on the banking sector, over time the Authorities have increasingly implemented the P&S in the insurance and asset management sectors
- [Global Securities Financing Data Collection and Aggregation](#) – Frequently Asked Questions

## International Capital Market Association (ICMA)

### 12 – 16 April 2021: Speeches, Letters & Other Publications

During the week, the International Capital Market Association (ICMA) released the following speeches, announcements and publications that might be of interest to our readers:

- [ICMA publishes its Quarterly Report for the Second Quarter of 2021](#)
- [Transition to Risk-Free Rates](#) – ICMA Materials
- [ICMA publishes 2021 legal opinions on global master repo agreement](#)
- [Podcast: Enel’s sustainability strategy and the role of sustainability-linked bonds](#) – Nicole Della Vedova, Head of Corporate Finance and Giovanni Niero, Sustainable Finance Project Leader at Enel speak to Simone Utermarck about Enel’s journey from a green bond issuer to pioneer of sustainability-linked bonds (SLBs), how the release of the Sustainability-linked Bond Principles propelled the growth of SLBs and what to consider when structuring an SLB

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## 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

- [The bright spot in strained bond markets](#)  
“The disparity in performance between high and lower quality debt may appear strange given that the overall rise in bond yields this year might be expected to hit strained companies more. An explanation rests in how markets behave once an economic recovery is under way ... The ability of companies to raise debt in such amounts and not send interest rates markedly higher reflects the seemingly insatiable demand for income by investors betting on defaults staying low with a robust global economic recovery in the wake of the pandemic”
- [Europe’s direct lending market bounces in final quarter of 2020](#)  
“Lending by asset managers sprang back at the end of last year in Europe, with the volume of deals hitting a fourth-quarter record after a lull through the coronavirus pandemic. Direct lending deals, in which funds make loans that would traditionally be made or arranged by banks, had their best fourth quarter on record according to figures from Deloitte. Overall, the number of deals rose by 52 per cent in the second half of 2020 compared with the first, although at 232, the tally still represented a 25 per cent decrease compared with the second half of 2019”
- [Risk specialists draw lessons from Greensill saga](#)  
“The consequences of last month’s collapse of supply chain finance provider Greensill Capital are only just beginning to be felt — financially and politically. The company’s tumble into administration has sent its backers and insurers scrambling to limit the damage. Among risk and credit experts, the episode is already being held up as a case study in financial engineering gone awry. But, for investors and participants in this financing, many of the risks were known ... Alex Fenechiu, one of the founders of Finverity, a supply chain finance platform aimed at the mid-market, predicts that every single big bank, every single small lender, anyone who is taking capital in this market from funders will be required within a few years to provide almost real-time reporting on the underlying assets in a portfolio”
- [Credit Suisse counts \\$1.2bn exposure to Sanjeev Gupta’s steel empire](#)  
“Credit Suisse’s suspended supply-chain finance funds had \$1.2bn of exposure to Sanjeev Gupta’s steel empire, the bank disclosed for the first time on Tuesday, promising that it will consider legal action to protect investors’ interests”
- [EG Group buys restaurant chain Leon for £100m](#)  
“EG Group, the petrol station business whose billionaire founders have pushed for rapid growth through debt-fuelled acquisitions, has bought healthy fast-food chain Leon for £100m as it expands into food retailing”
- [What does ESG-friendly really mean?](#)  
“Environmental, social, and governance-focused indices advanced 40 per cent in 2019-20. But what counts as ESG is far from straightforward, says FT data journalist Brooke Fox”
- [EU split over delay to decision on classing gas as green investment](#)  
“The European Commission is split over whether to postpone a decision on classifying gas generated from fossil fuels as green energy under its landmark classification system for investors. Brussels had planned to publish an updated draft of a taxonomy for sustainable finance later this week. The document is designed to guide those who want to direct their money into environmentally friendly investments, and help stamp out the misreporting of companies’ environmental impact, known as greenwashing. The commission was forced to revamp its initial proposals earlier this year after the text was criticised by member states which want gas to be explicitly recognised as a low-emission technology that can help the EU meet its goal of becoming a net-zero polluter by 2050”
- [Rush for carbon credits spurs surge in power company schemes](#)  
“A rush by companies to buy credits to offset carbon emissions has led to contentious schemes being developed by large power companies including India’s Adani Group and US-based NextEra Energy. Fundamental to the principle of offsetting is that the projects that generate credits should deliver carbon benefits that are additional to a business-as-usual scenario, and be able to show they would not have been viable without the revenue from offsets”
- [Executive pay: pandemic sheds harsh light on excesses](#)  
“Investors are slowly acknowledging that the quantum of pay matters as much as its correlation with performance. Quantum is a key test for the public of whether the ethical claims of big business — trumpeted via the ESG movement — are credible. The median pay of chief executives in the UK’s FTSE 350 index is 53 times that of the median employee. Heavy taxpayer support for business and markets leaves boards and investors with a challenge. They must benchmark the pay of high-flying career administrators against ordinary incomes, as well as those of peers”

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- [Corporate America is more talk than action on diversity pledges](#)  
“Top employers are far more willing to disclose baseline diversity commitments than to take actions holding themselves accountable for progress. So while every company Just Capital studied has anti-discrimination policies, just 31 per cent have analysed how equitably the pay of their white and non-white employees compares”
- [Barclays criticised for underwriting US private prison deal](#)  
“Barclays has attracted criticism for underwriting a bond offering by the US company CoreCivic to fund the building of two new private prisons, in a new dispute over Wall Street’s relationship with the controversial sector. The UK-based bank said two years ago that it would stop financing private prison companies, but the commitment did not extend to helping them obtain financing from public and private markets”
- [Business schools urged to integrate ESG topics in core courses](#)  
“Schools are also being criticised for curriculum content that is still based around the ‘shareholder primacy’ model of capitalism and the pursuit of short-term returns rather than the long-term strategies needed to address issues such as inequality or climate change”
- [Archegos shows reputational risk in picking partners](#)  
“Financial institutions need a clear set of values if they are to prosper in a murky world”
- [BlackRock assets under management surge to record \\$9tn](#)  
“BlackRock’s assets under management ballooned to a record \$9tn in the first quarter, boosted by record fund inflows across its investment platform, led by fixed income”
- [United Airlines to repay some of its US government bailout](#)  
“United Airlines is set to become the latest US carrier to pay back a sliver of the taxpayer money it borrowed at the height of the coronavirus pandemic, using proceeds from a blockbuster \$9bn fundraising across bond and loan markets this week”
- [Virgin Atlantic boss warns of long-term hit to business travel](#)  
“Virgin Atlantic’s chief executive is planning for a long-term reduction in business travel, in one of the clearest warnings yet on the hit to this part of the airline industry once the pandemic ends and people can move freely again. The airline expects corporate travel will be 20 per cent lower over the next two years compared with pre-pandemic levels, with questions over whether business class will ever make a complete recovery”
- [Surging inflows into ETFs hit \\$1tn in record-breaking 12-month streak](#)  
“A trillion dollars in new cash has surged into exchange traded funds over the past 12 months in a powerful demonstration of growing confidence in the global economy’s recovery from the coronavirus pandemic. Global net investor inflows into exchange traded funds and products reached \$359.2bn in the first three months of 2021, the busiest quarter on record, according to the data provider ETFGI”
- [Bonds of China’s largest bad debt investor plunge to record low](#)  
“The prices of bonds issued by China’s largest manager of distressed debt tumbled to record lows as global investor fears mounted over its financial health following the execution of its former chair for bribery”
- [Toshiba chief to step down after \\$20bn CVC bid sparks board coup](#)  
“The chief executive of Toshiba has decided to step down as the company’s old guard launch a boardroom coup to block a \$20bn buyout offer by European private equity group CVC, according to two people with knowledge of the matter”
- [Private lenders to emerging markets face threat](#)  
“Private creditors must better differentiate and actively manage their risk-taking in emerging markets lest a generalised and passive approach end up unnecessarily undermining the asset class as a whole”

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**Thomson Reuters**

- [Sustainable-bond issuance reaches record high in first quarter](#)  
“Sustainable-bond issuance surged to a record high in the first quarter as more countries and companies looked to tap growing demand from investors across the globe”
- [U.S. SEC review of socially responsible funds finds ‘potentially misleading’ claims](#)  
“The U.S. Securities and Exchange Commission on Friday said it has found potentially misleading claims and inadequate controls around investing environmental, social and governance (ESG) issues in a review of investment advisors and funds. The regulator warned funds that its review had turned up a range of issues where stated approaches of funds or advisors did not match actions. That included examples with how firms handled proxy voting on behalf of investors, as well as unsubstantiated and potentially misleading claims regarding socially responsible investment strategies”
- [JPMorgan shoots for green finance stratosphere as ESG target tops peer plans](#)  
“JPMorgan Chase & Co (JPM.N) aims to lend, invest and provide other financial services for up to \$2.5 trillion of banking business to be done for companies and projects tackling climate change and social inequality over the next decade. In a statement on Thursday, JPMorgan said green initiatives will account for \$1 trillion of that total - the largest environmental, sustainable and governance (ESG) financing target announced by a U.S. bank to date”
- [Anglo Pacific open to selling thermal coal royalties to boost ESG credentials](#)  
“Mining streaming company Anglo Pacific could be open to selling its thermal coal royalties to accelerate its transition away from the most polluting fossil fuel, chief executive Julian Treger said on Wednesday. The London-listed company aims to decrease its reliance on coal and steel and attract a broader base of investors by adding more battery metals, including lithium, manganese and copper, to its streaming and royalty portfolio, Treger said”
- [Mining firms reshape boardrooms as investors demand sustainability](#)  
“Under fire after a string of high-profile disasters, mining firms are shaking up their boardrooms in response to criticism that they are failing to meet their own environmental, social, and governance standards”
- [EU mulls more unified insolvency laws as wave of bankruptcies approaches](#)  
“Euro zone finance ministers discussed on Friday how to improve and make more similar insolvency laws across the 19-nation bloc, to better prepare for a wave of bankruptcies expected when companies are weaned off government emergency pandemic support”
- [Cineworld shareholders back plan to temporarily suspend borrowing limit](#)  
“Cineworld (CINE.L) said on Monday shareholders had approved a plan for the world’s second-largest cinema operator to suspend its borrowing limit temporarily, giving the company much-needed breathing room to get through the COVID-19 pandemic”
- [Norwegian Air to raise additional cash before bankruptcy exit](#)  
“Norwegian Air (NORR.OL) now aims to raise up to 6 billion crowns (\$711 million) in fresh capital, up from a planned 4.5 billion, to bolster its resources before emerging from bankruptcy protection next month as the pandemic continues to curb travel”
- [Tencent raises \\$4.2 bln in its second major bond deal in a year](#)  
“Tencent Holdings Ltd (0700.HK) raised \$4.15 billion on Friday in its second major bond deal in less than a year as global investors were enticed by its attractive pricing and overlooked a regulatory crackdown on China’s tech giants. Asia’s most valuable company said in a statement it raised \$500 million in a 10-year tranche, \$900 million in 20-year debt, \$1.75 billion in 30 year and \$1 billion in 40-year debt”

## 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

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### Important Information:

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