

Overview of FCA proposals on sustainability disclosures and investment labels

On 25 October 2022, the FCA published its long-awaited proposals for a new sustainability disclosures and investment labelling regime (**CP22/20**). The consultation builds on the November 2021 Discussion Paper (**DP21/4**) that set out the FCA's initial views on its approach to regulation of sustainable funds and disclosures.

This note summarises the FCA's proposals and will be of interest primarily to UK FCA regulated firms that carry on investment management activities (including MiFID portfolio managers, AIFMs and UCITS Management Companies).

What is the background to the proposals?

In October 2021, the UK Government published its '[Greening Finance: A Roadmap to Sustainable Investing](#)' paper setting out its long-term ambition to "green" the financial system. (Our summary of the Roadmap can be found [here](#).) The Roadmap laid the foundations for the introduction of a new sustainability disclosure regime to build on the existing TCFD disclosure regime that came into force on 1 January 2022.

The FCA's new consultation, under CP22/20, follows its Discussion Paper, DP21/4, of November 2021, which formed part of the FCA's '[Strategy for positive change: our ESG priorities](#)'.

The Consultation Paper incorporates feedback from the Discussion Paper and proposes draft rules to bring effect to the FCA's proposals for a sustainability disclosure and product labelling regime. The rules will be phased in under the proposals, the first of which applying provisionally from **30 June 2023**.

What does the Consultation Paper cover?

The Consultation Paper goes beyond the disclosure and labelling proposals in DP21/4 by introducing a broader package of proposals covering the following areas:

- **Sustainable investment labels**
- **Consumer-facing product-level disclosures**
- **Detailed pre-contractual disclosures**
- **On-going reporting**
- **Entity level disclosures**
- **Naming and marketing rules**
- **Anti-greenwashing rule**
- **Requirements for distributors**

What does the Consultation Paper not cover?

DP21/4 set out proposals for sustainability disclosure requirements (or SDR) for asset managers and asset owners. The FCA's draft rules only cover asset managers at this stage, although it is seeking views on expanding the regime to asset owners later.

The FCA also notes that the proposals set out in the Consultation Paper are a starting point for addressing immediate harms to retail investors and it intends to consult on expanding the regime in due course, in particular with a view to including overseas funds, pension products, other products marketed to retail investors (e.g. insurance-based investment products), financial advisers and listed issuers.

Scope

To begin with, the rules will (save for the anti-greenwashing rule) only apply to **UK regulated firms** in respect of their **authorised** and **unauthorised funds** and **portfolio management services**. However, the FCA states that a separate consultation is planned to consider how the proposals may be applied to overseas funds that are sold into UK.

The FCA proposes that for now, **financial advisers** will be in scope of the rules as they relate to their roles as distributors of information to retail investors. The FCA is also exploring how best to introduce further requirements for financial advisers focusing on product suitability and will consult on these in due course.

Overlap with existing ESG legislation

The FCA's proposals recognise that many UK firms are already subject to the EU's Sustainable Finance Disclosures Regulation (SFDR) and may also be caught by the US SEC's proposals for sustainable investment funds.

While the starting point for the UK rules is different from those regimes as it is an up-front labelling regime, the FCA has attempted to map its proposals onto those regimes to make it easier for firms to consider how products categorised under the SFDR/SEC rules would be treated under the FCA's proposals.

Timing

The various proposals would be phased in over different timescales - the earliest would be the anti-greenwashing rule, which is expected to apply from the date of publication of the final Policy Statement (provisionally 30 June 2023). We have set out below the proposed timing for each of the eight requirements.

Next steps

The FCA is inviting firms to comment on its proposals by **25 January 2023**.

It expects to publish a Policy Statement and final rules by **the end of H1 2023**.

(1) Product Labels

Timing and scope

Firm type	Portfolio manager	UCITS ManCo	ICVC	Full scope UK AIFM	Small authorised UK AIFM
	X	X	X	X	X
In-scope products	PM services	Authorised funds (excl. Feeder funds)		Unauthorised AIFs	
	X ⁽¹⁾	X		X	
Timing	12 months after the date on which the PS is published (provisionally 30 June 2024 assuming the PS is published 30 June 2023)				

⁽¹⁾ In-scope where 90% or more of the value of all constituent products in which the portfolio management agreement or arrangement invest qualify for the same label.

Overview of proposal

The FCA plans to introduce a classification and labelling regime to help investors distinguish between products based on their sustainability characteristics. Unlike the SFDR, which was framed as a disclosure rather than a labelling regime, the FCA views labels as integral to help prevent greenwashing and to allow consumers to navigate the market more easily.

Firms can choose whether or not to label their products (assuming the relevant criteria are met) - there is no obligation to do so. Furthermore, the FCA does not intend there to be a hierarchy between the proposed labels; each is designed to deliver a different profile of assets and consumer preferences.

The FCA's initial Discussion Paper proposed five categories of product, including a category for products not promoted as sustainable. However, based on feedback from the industry that a five label categorisation was potentially too complex, the FCA is now proposing to introduce the following three mutually exclusive sustainable investment labels:



FCA CP22/20, p.30

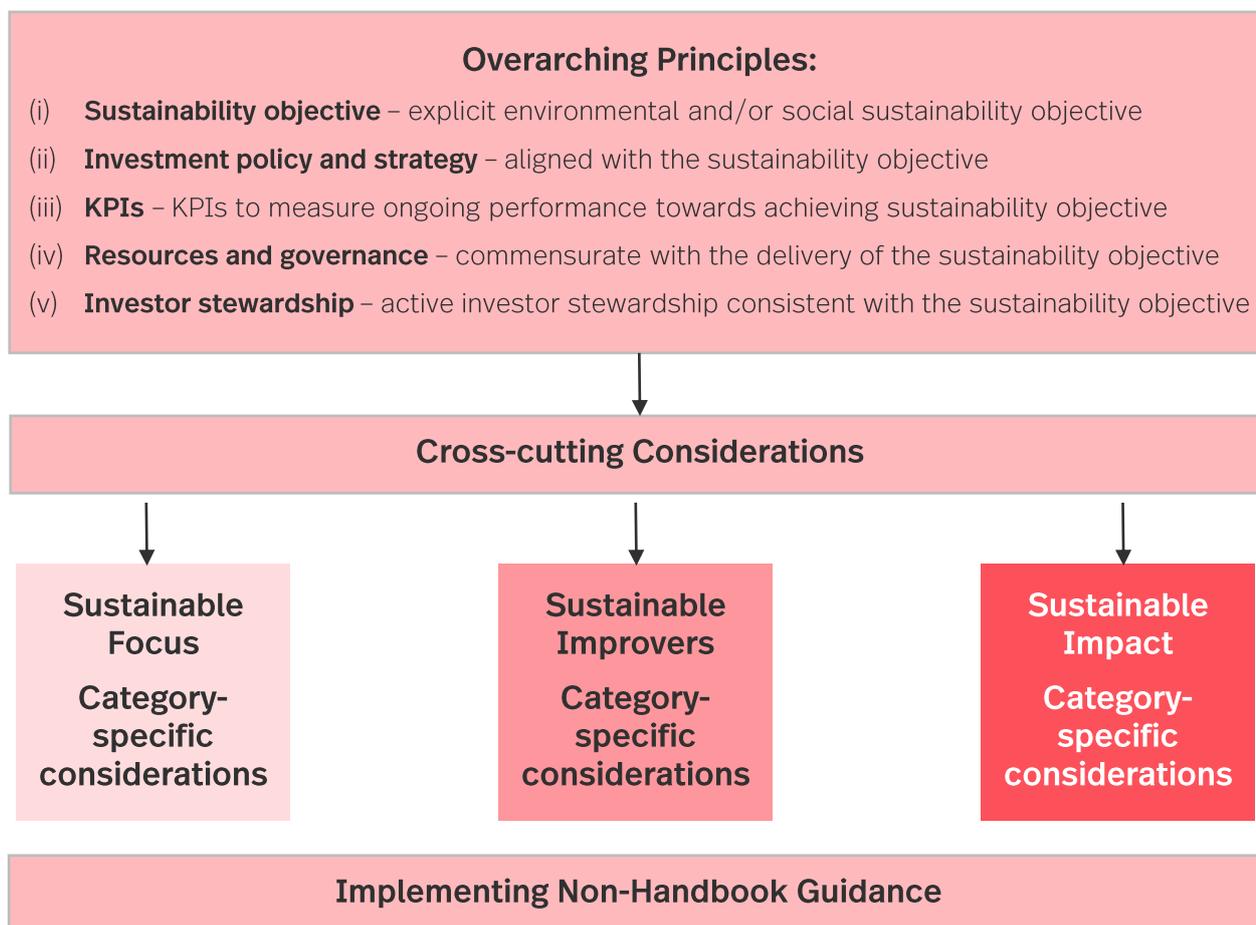
The FCA has removed the proposal to include labels for products that are “responsible” or “not promoted as sustainable”.

Category name	No sustainable label	Sustainable Focus	Sustainable Improvers	Sustainable Impact
Description	Products that do not meet the criteria for a sustainable label	Products with an objective to maintain a high standard of sustainability in the profile of assets by investing to (i) meet a credible standard of environmental and/or social sustainability; or (ii) align with a specified environment and/or social sustainability theme	Products with an objective to deliver measurable improvements in the sustainability profile of assets over time. These products are invested in assets that, while not currently environmentally or socially sustainable, are selected for their potential to become more environmentally and/or socially sustainable over time, including in response to the stewardship influence on the firm	Products with an explicit objective to achieve a positive, measurable contribution to sustainable outcomes. These are invested in assets that provide solutions to environmental or social problems, often in underserved market failures.
Consumer facing description		Invests mainly in assets that are sustainable for people and/or planet	Invests in assets that may not be sustainable now, with an aim to improve their sustainability for people and/or planet over time	Invests in solutions to problems affecting people or the planet to achieve real-world impact

FCA CP22/20, p.31

Under this categorisation, products without a sustainable objective that use strategies such as ESG integration (i.e. consideration of ESG risks, opportunities and impacts) and products that rely only on exclusion/negative screening based strategies, would not by themselves qualify for a sustainable investment label. The baseline for the FCA's labels is therefore considerably higher than the baseline for an Article 8 product under SFDR.

Underpinning these labels is a set of **objective criteria** that must be met in full to qualify for any of the three sustainable investment labels. This is made up of:



For **Sustainable Focus** products, at least 70% of the product’s assets must meet either: (i) a credible standard of environmental and/or social sustainability; or (ii) align with a specified environmental and/or social sustainability theme.

Sustainable Improvers products must invest in assets that have the potential to become more sustainable over time either environmentally and/or socially, including in response to investor stewardship.

Sustainable Impact products must have an objective to achieve a pre-defined, positive, measurable real-world outcome, in relation to an environmental and/or a social outcome.

The FCA has proposed a guide to help firms to map the sustainability labels against classification under SFDR and the SEC’s proposals. However, it notes that the UK regime aims to set a higher bar for product labels to help clampdown on potential greenwashing that have been associated with the EU’s disclosure regime.

Where an investment product meets the criteria for a sustainable investment label, the firm must:

- use the relevant graphic when displaying the label;
- display the label on the relevant digital medium on which the product is offered (e.g. the product webpage);
- provide details of where the associated consumer-facing disclosures can be accessed;
- include the label in consumer-facing disclosures, pre-contractual disclosures and sustainability product reports; and
- notify the FCA within one month that it intends to use the label.

At this stage, the FCA does not intend to require independent verification of labels.

Supervision and enforcement

The FCA may carry out periodic assessments of the use of labels by firms. Furthermore, the FCA’s Fund Authorisations team will review and challenge categorisation of new funds submitted for authorisation but this will not be a formal approval of the label.

Interaction with SFDR/SEC categories

The FCA considers that no Article 6 SFDR products would qualify for a sustainable label. Article 8 and 9 SFDR products could technically qualify for any of the three labels (Focus/Improvers/Impact), provided that the cross-cutting rules and category-specific criteria are met. However, in practice, the FCA does not expect that an Article 8 fund would meet the criteria to be an Impact fund.

Similarly in relation to the SEC proposals, the FCA does not consider that Integration funds would qualify for a sustainable label. ESG-focused funds may qualify for Focus or Improver labels (but not Impact) provided the cross-cutting rules and category-specific criteria are met. Impact funds would likely only qualify as Impact funds (again, assuming other requirements are satisfied).

(2) Consumer-facing product-level disclosures

Timing and scope

The requirement to prepare consumer-facing disclosures will apply to the following firms/products when marketed to **retail investors**:

Firm type	Portfolio manager ⁽²⁾	UCITS ManCo	ICVC	Full scope UK AIFM	Small authorised UK AIFM
		X	X	X	X
In-scope products	PM services	Authorised funds (excl. Feeder funds)		Unauthorised AIFs	
		X		X	
Timing	12 months after the date on which the PS is published (provisionally 30 June 2024 assuming the PS is published 30 June 2023)				

Overview of proposal

The purpose of the consumer-facing disclosures will be to provide a summary of a products’ key sustainability-related features which will be set out in full in the detailed product level disclosures. The FCA notes that the aims of the consumer-facing disclosures are closely aligned with the customer understanding outcome of the Consumer Duty and suggests that as with the Consumer Duty, firms will likely need to carry out testing of their consumer facing disclosures.

⁽²⁾ Firms providing portfolio management services will still need to provide an index of the underlying in-scope products, linking to their label and consumer-facing disclosures.

The consumer-facing disclosures will be required to be completed by all in-scope firms that market products to retail investors, regardless of whether or not the product has any sustainability related objectives and will require information on (amongst other things):

- **Sustainability goals** – sustainability objective of the product, highlighting expected impact on financial return
- **Sustainability approach** – summary of the key elements of the investment strategy to pursue the objective, including key sustainability characteristics of assets in which the product will and will not invest and the firm’s approach to stewardship
- **Unexpected investments** – summary of the types of holdings that the firm would reasonably expect consumers of the product to find “surprising”.
- **Sustainability metrics** – relevant metrics/KPIs linked to achieving the sustainability objective.

The disclosures will take the form of a standalone document that is provided alongside other key investor documents (e.g., a PRIIPs KID) and would be made available in a prominent place on the relevant digital medium for the firm (e.g., the website or mobile app). Where the product qualifies for a sustainable investment label, the consumer-facing disclosures must be no more than one mouse-click away from where the label is presented.

Firms will need to review and update their disclosures at least annually, to include an update on progress towards the sustainability objective and relevant metrics.

Firms providing portfolio management services will not be required to produce separate consumer-facing disclosures but must provide an index of the underlying funds in which they invest, including the label and hyperlinking to the individual funds’ consumer-facing disclosures.

(3) Pre-contractual disclosures

Timing and scope

The requirement to prepare pre-contractual disclosures will apply to the following firms/products where: (i) using an investment label; or (ii) not using a label but where sustainability-related features are integral to the investment policy and strategy:

Firm type	Portfolio manager ⁽³⁾	UCITS ManCo	ICVC	Full scope UK AIFM	Small authorised UK AIFM
		X	X	X	X
In-scope products	PM services	Authorised funds (excl. Feeder funds)		Unauthorised AIFs	
		X		X	
Timing	12 months after the date on which the PS is published (provisionally 30 June 2024 assuming the PS is published 30 June 2023)				

⁽³⁾ Firms providing portfolio management services will still need to provide access to pre-contractual disclosures for underlying in-scope products.

Overview of proposal

Detailed product-level disclosures will need to be made in:

- pre-contractual disclosures (i.e. fund prospectus, AIFMD disclosure document); or
- the sustainability product report for products where the documents in (i) are not applicable.

Where products do not qualify for a label but still adopt sustainability related features that are integral to the investment policy and strategy, pre-contractual disclosures will still be required.

The pre-contractual disclosures will include the following:

- disclosures related to principle 1 (sustainability objective); principle 2 (investment policy and strategy); and principle 5 (stewardship); and
- additional category-specific disclosures related to the sustainable investment label assigned to the product.

Firms providing portfolio management services will not be required to produce their own pre-contractual disclosures but must provide retail investors with easy access to the relevant disclosures.

Interaction with SFDR/SEC requirements

Unlike the SFDR/SEC requirements, the FCA is not intending to provide a template for the pre-contractual disclosures. Instead, the FCA is encouraging the industry to play a role in developing standards.

There is some overlap in terms of information to be included in pre-contractual disclosures but the FCA's proposals require more granular detail on the qualifying criteria for investment labels. Importantly, the UK rules will not at this stage require disclosure on (i) do no significant harm; (ii) Taxonomy alignment; and (iii) principal adverse impacts, which will be welcome news for many as these have proved to be some of the trickiest areas for firms in their SFDR implementation.

Furthermore, unlike the SEC proposals, the FCA is not requiring XBRL tagging for machine readability.

(4) Ongoing sustainability-related performance information

Timing and scope

The requirement to provide ongoing sustainability-related performance information will apply to the following firms/products **where the firm uses investment labels**:

Firm type	Portfolio manager	UCITS ManCo	ICVC	Full scope UK AIFM	Small authorised UK AIFM
		X	X	X	X
In-scope products	PM services	Authorised funds (excl. Feeder funds)		Unauthorised AIFs	
		X		X ⁽⁴⁾	
Timing	24 months after the date on which the PS is published (provisionally 30 June 2025 assuming the PS is published 30 June 2023)				

Overview of proposal

Initially the sustainability product report will only be required in respect of products that use sustainability labels. However, in time the report will include a baseline of sustainability-related metrics, building on the core climate-related metrics in TCFD report. This will be required for all in-scope products, regardless of whether they use investment labels.

Firms providing portfolio management services will not be required to produce their own sustainability product reports but must provide retail investors with access to relevant disclosures.

The sustainability product report will be required to be published on a prominent place on the firm's website and must include disclosures currently required under the FCA's TCFD rules. As with the TCFD rules, firms will be permitted to cross-refer to relevant disclosures in a third-party's sustainability product report, highlighting any deviations between approaches.

The product report will include the following:

- disclosures related to principle 2 (investment policy and strategy); principle 3 (KPIs); and principle 5 (stewardship); and
- additional category-specific disclosures related to the sustainable investment label assigned to the product.

As with the TCFD rules, firms will not be required to disclose metrics where there are data gaps or methodological challenges that are so severe that they cannot be addressed using proxy data or assumptions.

On demand reporting

The FCA acknowledges that for certain client relationships (e.g. portfolio management clients and UK AIFMs managing unauthorised AIFs) public disclosures are not appropriate. Where a firm decides to use a label for these products and its client needs the sustainability-related disclosure obligations to satisfy its own obligations, disclosures can be made upon request once a year. The client cannot make a request before 1 July 2025 specifying a calculation date no earlier than 30 June 2024 (i.e. 12 months after rules come into force).

⁽⁴⁾ AIFMs of unlisted AIFs are only required to provide on-demand.

(5) Entity-level disclosures

Timing and scope

Entity-level disclosure requirements will apply to the following firms where they have **AUM of £5 billion or more** (on a 3-year rolling average):

Firm type	Portfolio manager	UCITS ManCo	ICVC	Full scope UK AIFM	Small authorised UK AIFM
	X	X	X	X	X
Timing	<p>Firms will £50 billion AUM or more: 24 months after the date on which the PS is published (provisionally 30 June 2025 assuming the PS is published 30 June 2023)</p> <p>Firms with less than £50 billion but more than £5 billion AUM: 36 months after the date on which the PS is published (provisionally 30 June 2026 assuming the PS is published 30 June 2023)</p>				

Overview of proposal

The FCA is proposing to introduce requirements for entity-level disclosures on a similar basis to the entity level report required under its TCFD rules and will be introducing this requirement on a phased basis, based on a firm's AUM.

As with the TCFD report, the entity level report will be published on a firm's website and can either incorporate disclosures required under the TCFD rules or include a hyperlink to the separate report.

The report will similarly need to include a statement signed by a member of senior management, confirming that the disclosures comply with the new Chapter 4 of the ESG sourcebook.

The report will initially cover core disclosures based on the TCFD's four recommendations:

- governance around sustainability-related risks and opportunities;
- actual and potential impacts of sustainability-related risks and opportunities on the business, strategy and financial planning;
- how the firm identifies, assesses and manages sustainability-related risks; and
- metrics and targets used to assess and manage relevant sustainability-related risks.

Interaction with SFDR entity-level disclosures

The key difference with the SFDR requirements is that there is no principal adverse impacts regime. However, while the disclosures are not entirely aligned, the FCA is proposing to permit requirements to be satisfied by cross-referencing other related reports (e.g. TCFD/SFDR /Stewardship Code).

(6) Naming and marketing rules

Timing and scope

The naming and marketing rules will apply to the following firms/products in respect of products that are **marketed to retail investors but do not use a label**:

Firm type	Portfolio manager	UCITS ManCo	ICVC	Full scope UK AIFM	Small authorised UK AIFM
	X	X	X	X	X
In-scope products	PM services	Authorised funds (excl. Feeder funds)		Unauthorised AIFs	
	X ⁽⁵⁾	X		X	
Timing	12 months after the date on which the PS is published (provisionally 30 June 2024 assuming the PS is published 30 June 2023)				

Overview of proposal

The naming and marketing rules seek to restrict the use of certain sustainability-related terms in product names and marketing materials unless the product uses a sustainable investment label. This is to mitigate the risk that products that do not qualify for a label will continue to name or market themselves in a way that may suggest they are sustainable.

The proposed rules follow the FCA’s findings that some firms are making misleading sustainability related claims about their investment products. As noted in the FCA’s [Dear Chair Letter](#) last year, the FCA identified instances of firms making sustainability-related claims about their investment products that in the FCA’s view do not stand up to scrutiny.

Further, many products currently promote themselves as ‘ESG-integrated’, employing strategies such as ‘exclusion/negative screening’ or basic ‘ESG tilts’. As noted above, the FCA does not consider these attributes alone to be sufficient to meet the requirements for a sustainable label.

The naming and marketing rules are proposing to prohibit firms providing in-scope products to retail investors that do not qualify for and use one of the sustainable labels from using sustainability-related terms including ‘ESG’ (or ‘environmental’, ‘social’ or ‘governance’), ‘climate’, ‘impact’, ‘sustainable’ or ‘sustainability’, ‘responsible’, ‘green’, ‘SDG’ (sustainable development goals), ‘Paris-aligned’, ‘net zero’, or any other term which implies sustainability characteristics in their product names and marketing. The FCA is also proposing that ‘Sustainable Focus’ or ‘Sustainable Improvers’ products be prohibited from using the term ‘impact’ in the naming and marketing of these products.

The prohibition on including sustainability-related terminology does not apply for the purposes of disclosing factual information in the pre-contractual disclosures, the summary of information in consumer-facing disclosures, and any other disclosure requirements a firm may be subject to. For example, a firm providing a tracker fund that does not qualify for a label but follows an ESG-tilted benchmark should disclose the use of this benchmark.

⁽⁵⁾ Except where 90% or more of the value of the constituent products qualify for any label.

(7) Anti-greenwashing rules

Timing and scope

Firms	All FCA regulated firms
Products	All of a firm's products and services
Timing	Immediately on publication of the final Policy Statement (provisionally 30 June 2023)

Overview of proposal

Included within the parameters of the naming and marketing rules is a new 'anti-greenwashing' rule which will require that any sustainability-related claims must be clear, fair and not misleading and consistent with the sustainability profile of the product or service i.e. proportionate and not exaggerated. This rule applies to all sustainability-related claims and is not limited in application to communications with retail clients (unlike the broader naming and marketing rules).

Firms should already be ensuring that the information they communicate to clients is clear, fair and not misleading under PRIN 2.1, Principle 7, and COBS 4.2.1. However, the FCA considers it necessary to add a specific rule to the ESG Sourcebook to link this directly to sustainability claims, and to ensure that firms understand that this applies when they are making sustainability claims.

Importantly, the FCA further clarifies that sustainability-related claims must be proportionate to the sustainability profile of the product or services. This proposal gives the FCA an explicit rule on which to challenge firms that it considers to be potentially greenwashing their products or services, and take enforcement action against them as appropriate. The FCA sees this as necessary to help ensure better outcomes for consumers, in line with the new Consumer Duty and the FCA's objective to protect consumers.

(8) Requirements for distributors

Timing and scope

Firms	Firms that distribute in-scope products to retail investors (including platforms and advisers)
Products	All in-scope products that a firm distributes to retail investors
Timing	12 months after the date on which the PS is published (provisionally 30 June 2024 assuming the PS is published 30 June 2023)

Overview of proposal

The Consultation Paper proposes new rules for distributors of in-scope investment products to retail investors in the UK to make the sustainable investment label and consumer-facing disclosures available to those investors. The FCA regards distributors as those that offer, sell, recommend, advise on, arrange, deal, propose or provide a product or service.

In particular, distributors must display the sustainable label prominently on a relevant digital medium (e.g. the website or mobile app) and provide access to the accompanying consumer-facing disclosures. A distributor must not use a sustainable investment label for a product other than the label that has been assigned by the firm. For products that do not use a label, the distributor will nevertheless be required to provide retail investors with access to the consumer-facing disclosure.

These proposals are also consistent with current expectations on distributors in making information available to investors, for example in the PROD Sourcebook and under the new Consumer Duty.

Provisions specific to overseas products

In relation to overseas products that are recognised schemes, including exchange-traded funds, the FCA is proposing that distributors of those products to retail investors place a notice on products that use prohibited sustainability-related terms to state the following: "This product is based overseas and is not subject to FCA sustainable investment labelling and disclosure requirements". The notice must be placed in a prominent place on the relevant digital medium (e.g. the website or mobile app), and be accompanied by a hyperlink to the FCA webpage which will set out what the labelling and disclosure requirements are for retail investors that wish to know more.

This is intended to be a temporary approach in the event that rules for UK funds come into effect before those for overseas products. However, as noted previously, the FCA does intend to follow with a consultation on the approach to overseas products in due course to address this issue.

Simmons & Simmons key contacts



Lucian Firth

Partner

T +44 20 7825 4155
E lucian.firth@simmons-simmons.com



Nick Colston

Partner

T +44 20 7825 4147
E nicholas.colston@simmons-simmons.com



Craig Bisson

Partner

T +44 20 7825 4691
E craig.bisson@simmons-simmons.com



Dr Harald Glander

Partner

T +49 69 907454 44
E harald.glander@simmons-simmons.com



Sarah Crabb

Partner

T +44 20 7825 3597
E sarah.crabb@simmons-simmons.com



David Williams

Partner

T +44 20 7825 4150
E david.williams@simmons-simmons.com



Catherine Weeks

Partner

T +44 20 7825 3940
E catherine.weeks@simmons-simmons.com



Iris Dingemans

Partner

T +31 20 722 2335
E iris.dingemans@simmons-simmons.com



Niamh Ryan

Partner

T +353 1266 2115
E niamh.ryan@simmons-simmons.com



Matthew Pitman

Partner

T +44 20 7825 4629
E matthew.pitman@simmons-simmons.com



Neil Simmonds

Partner

T +44 20 7825 3151
E neil.simmonds@simmons-simmons.com



Devarshi Saksena

Partner

T +44 20 7825 3255
E devarshi.saksena@simmons-simmons.com



Benedikt Weiser

Partner

+49 96 907454 47
E benedict.weiser@simmons-simmons.com



Augustin de Longeaux

Partner

T +352 26 21 16 34
E augustin.delongeaux@simmons-simmons.com



Derek Lawlor

Partner

T +353 1266 1158
E derek.lawlor@simmons-simmons.com



Louise Tudor Edwards

Managing Associate

T +44 20 7825 4539
E louise.tudor-Edwards@simmons-simmons.com

Simmons & Simmons key contacts



Tristram Lawton
Managing Associate
T +44 20 7825 3488
E Tristram.lawton@simmons-simmons.com



Katherine Tracey
Managing Associate
T +44 20 7825 4820
E katherine.tracey@simmons-simmons.com



Daniel Lühmann
Counsel, Rechtsanwalt
T +49 69 907454 25
E daniel.luehmann@simmons-simmons.com



James Wallace
Managing Associate
T +44 20 7825 4249
E james.wallace@simmons-simmons.com



Patricia Schneider
Supervising Associate Rechtsanwältin'
T +49 69 90745442
E patricia.schneider@simmons-simmons.com



William Clarke
Supervising Associate
T +44 20 7825 3782
E william.clarke@simmons-simmons.com

102344355v1

For additional information on our firm, please visit our website at **[simmons-simmons.com](https://www.simmons-simmons.com)**.

© Simmons & Simmons LLP and its licensors. All rights asserted and reserved. This document is for general guidance only. It does not contain definitive advice.

Simmons & Simmons LLP is a limited liability partnership registered in England & Wales with number OC352713 and with its registered office at CityPoint, One Ropemaker Street, London EC2Y 9SS, United Kingdom. It is authorised and regulated by the Solicitors Regulation Authority and its SRA ID number is 533587. The word "partner" refers to a member of Simmons & Simmons LLP or one of its affiliates, or an employee or consultant with equivalent standing and qualifications. A list of members and other partners together with their professional qualifications is available for inspection at the above address.