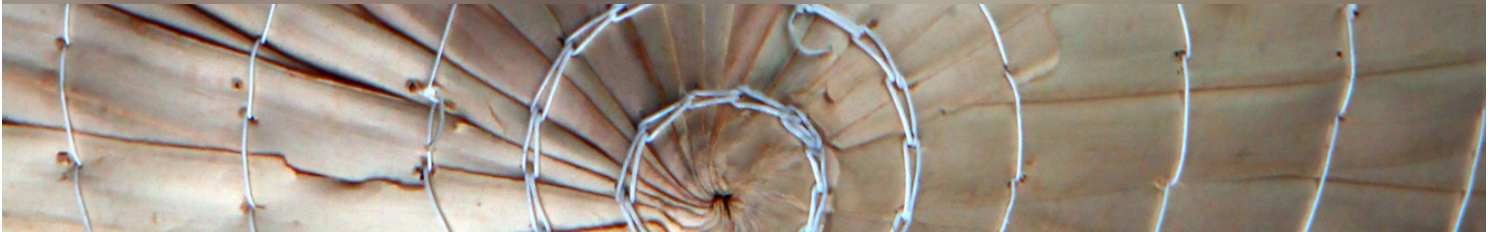


C L I F F O R D
C H A N C E



TAKING SECURITY IN VIETNAM

Overview

Effective security is available although there are significant issues with respect to enforcement.

Vietnamese law recognises mortgages, pledges, liens, security deposits, performance securities, escrow accounts, guarantees, fidelity guarantees and title retentions. However, although it is debatable, an assignment is commonly considered not to be a valid form of security under the laws of Vietnam and the assignee would not be considered a secured creditor.

The laws of Vietnam make a distinction between two forms of assets, moveable and immoveable. Immoveable assets include land use rights, buildings and other properties attached to land and all other assets are deemed to be moveable.

Assets subject to security must be owned by the grantor (except for property under the management of State Owned Enterprises (“SOEs”) and land use rights), transferable and not subject to dispute (confirmed by way of an undertaking from the grantor).

Key issues

- An entity can grant security in favour of a foreign bank or company except in respect of land use rights and assets attached to land. Any guarantee by a Vietnamese entity or individual (except for a licensed credit institution in Vietnam) to secure obligations of an offshore obligor will be subject to permission of the Prime Minister.
- Private ownership of land is not permitted, however people and entities in Vietnam are able to enjoy land use rights. The laws of Vietnam recognise mortgages created over land use rights, buildings and construction facilities, where security can be granted in favour of credit institutions licensed in Vietnam, including foreign bank branches and finance companies licensed in Vietnam. However, security over land use rights granted in favour of offshore entities is not referred to under the law and, as such, this is usually interpreted to mean that land use rights cannot be mortgaged in favour of offshore entities. In practice, security over land use rights and real properties in favour of offshore entities through an onshore security agent may be permitted by the Prime Minister on a case by case basis for BOT power projects and important infrastructure projects.
- The laws of Vietnam permit the creation of security over both existing and future property.
- The rights of a registered mortgagee are subject to the rights of a party having a lien over the mortgaged property, the mortgagee would have to settle the obligations pursuant to the lien prior to realising its interests under the mortgage.

Issue	Vietnam
Guarantee Available	Yes
Effective Security Available	Yes
Security Interest over Whole Business	Yes (however taking security over individual assets is recommended)
Security over Shares	Yes (subject to qualifications)
Security over Receivables	Yes
Security over Bank Accounts	Yes
Security over Land Use Rights and Real Properties	Yes (subject to significant restrictions)
Security over Intellectual Property	Yes
Security over Moveable Assets	Yes
Security over Contractual Rights (other than receivables)	Yes
Security over Debt Securities	Yes
Security over Ships and Aircraft	Yes
Loans and Security Transferable	Yes
Assignment of rights by way of security	No

Summary

Security	Characteristics	Perfection
Pledge	<ul style="list-style-type: none"> • In writing and registered in certain cases as required by law. • Effective on delivery of the asset to the pledgee. • The pledgee may hold the pledged asset or may authorise a third person to take possession. • The pledgor must own the pledged assets. • The pledgee is obliged not to sell, • exchange, give the pledged assets nor use it as security for the performance of another obligation. However, if agreed with the pledgor, the pledgee may lease, lend, use, enjoy benefits or income derived from the pledged assets. • Rights of the pledgee: <ul style="list-style-type: none"> – The pledgee is entitled to be reimbursed for reasonable expenses incurred in taking care of the pledged asset. – The pledgee will have the right to the goods recorded in the pledged bill of lading (order or bearer bill of lading). 	<ul style="list-style-type: none"> • By way of registration. • For pledge of shares of public companies only, the shares must be deposited with the Vietnamese Securities Depository (VSD). Although such pledge will be perfected upon the registration with the National Registration Agency of Secured Transactions (NRAST), it will only take actual effect after the VSD has completed the blockage of securities on the securities trading account of the pledgor in favour of the pledgee. Offshore pledgee should consider requesting the VSD to block foreign ownership availability (depending on the business activities of the pledgor), which is subject to a quota for the purpose of enforcement. <p>For the securities that are not required to be deposited with the VSD, the pledge created over those securities must be registered and perfected with NRAST.</p>

Security	Characteristics	Perfection
Mortgage	<ul style="list-style-type: none"> • In writing and notarised, certified and, in certain cases, registered, as required by law. • The mortgagor must own the mortgaged asset or hold the title of land use rights. • The mortgagor retains the possession of the mortgaged assets and is prohibited from disposing of the mortgaged assets whilst the mortgage is in effect. • Auxiliary objects attached to mortgaged assets shall also form part of the mortgaged property, unless otherwise agreed by the parties. • If a land use right is mortgaged, any asset attached to the land under the ownership of the mortgagor shall also form part of the mortgaged assets, unless otherwise agreed by the parties. The same is true for a land use right in case the asset attached to the land is mortgaged. • Leased assets may also be mortgaged by the lessor. Any benefit and income derived from the lease will form part of the mortgaged assets. • Insurance proceeds will be deemed part of the mortgaged asset. • The mortgagor or a third party may add improvements to or invest in the mortgaged asset without specifying whether such improvements form part of the collateral and may use such improvements to secure other obligations. • Proceeds from the sale of secured stock in trade could form part of the mortgaged asset. 	<ul style="list-style-type: none"> • Registration is required for priority rights against third parties although the security will take effect and be binding on the contracting parties on the signing date. However, some special assets such as security over land use rights, real properties, aircraft and ships will be both effective and perfected upon registration with the relevant registrar of each asset. • There are different registration agencies for different types of secured properties. • Mortgages over land use rights take effect from the time of registration with the Land Use Rights Registration Office. • The priority of secured parties is determined in accordance with the chronological order of registration and a mortgage is only effective “against third parties” at the time of registration. • A mortgage or pledge over assets of a SOE must be approved by its relevant sponsoring state authority. • Notice of mortgage to insurer in mortgage over insurance is required. Acknowledgement from insurer is recommended. Notice of mortgage to and acknowledgement from relevant buyer/obligor in mortgage over receivable/contractual rights is recommended.

Security	Characteristics	Perfection
	<p>Third parties are permitted to own assets being “stock in trade” of the mortgagor which are sold, exchanged or donated without permission of the mortgagee if:</p> <ul style="list-style-type: none"> – such a sale or exchange of assets takes place before the registration of the mortgage and the buyer purchases in good faith; – the registration is invalid, or incorrect pursuant to the law relating to the registration of security interests. 	

Security	Characteristics	Perfection
Guarantee	<p>In writing; and if so required by law, notarised or certified.</p> <ul style="list-style-type: none"> • A beneficiary has the right to demand the guarantor to perform its obligation first, unless otherwise agreed. • A guaranteed obligation includes interest on the principal, penalties and compensation for any damage, unless otherwise agreed. • When more than one person guarantees an obligation, those persons must perform the guarantee jointly, except where it is agreed or provided by law that the guarantee comprises of separate obligations. The beneficiary may demand any of the joint guarantors to perform the obligation in its entirety. • Notice must be given to the guarantor upon the guaranteed obligation arising. • The guarantor and the beneficiary may agree on additional asset-backed security interests (i.e. mortgage or pledge over assets) where the guarantor may use its assets to secure its respective obligations to the beneficiary under the guarantee. • If a Vietnamese guarantor (other than a licensed credit institution in Vietnam) wants to guarantee the obligations of an offshore obligor, a prior permission must be obtained from the Prime Minister. 	N/A

Enforcement

Pledge and Mortgage

Notice of enforcement

Upon occurrence of an enforcement event the secured party or another person authorised by the secured party must issue a notice of enforcement to the securing party and the other registered mortgagees (if the assets have been mortgaged in favour of more than one mortgagee).

The notice of enforcement must contain the following information:

- reasons for enforcement
- secured obligations
- description of assets
- method, time and location of the enforcement

The advance enforcement notice requirement does not apply if the secured assets are susceptible to devaluation, or are receivables, share certificates, bonds, bills of exchange, bank deposits or bills of lading. In such cases, the secured party could go ahead to enforce the security concurrently with serving notice to the securing party and other mortgagees.

Waiting period

The secured party can only enforce the security after the expiry of the waiting period, which may be agreed between the parties or on a basis of reasonable time. In the absence of a specified period, the term shall be 7 days for moveable assets and 15 days for immoveable assets from the date of the notice of enforcement.

Handover of mortgaged assets

The secured party or its authorised person must give notice to the mortgagor or a third party who has possession of the mortgaged assets for the purpose of enforcement (the “Handover Notice”). The notice must stipulate the period for the handover of the mortgaged assets, which is not specified by law.

Upon the expiry of the handover period, the mortgagee can seize the mortgaged property itself or take legal action before a Vietnamese court. In the event the mortgagee chooses to seize the mortgaged property, it must give reasonable prior notice to the party which has possession of the mortgage property and the notice should specify a reasonable period (the “Seizure Notice”).

The Seizure Notice needs to contain the following information:

- reason for the handover of the mortgaged assets
- time and date for the handover
- rights and obligations of the parties

The mortgagee may seek the assistance of the People’s Committee at the ward level or the local police for assistance to enforce a Seizure Notice. However, in practice, it is

difficult to obtain such assistance. The mortgagee may sue the borrower before a Vietnamese court for the failure to pay under a loan agreement and to obtain the enforcement of the security for discharging the borrower's debt. This process may take from six to twelve months for a final binding judgment (subject to further delay in practice).

Enforcement methods

The parties may agree on the following enforcement methods:

- sale of the mortgaged property (by way of auction or private sale)
- take-over of the mortgaged property in satisfaction of the secured obligations
- receipt of direct payments from third parties
- other enforcement methods.

As such, the security agreement should provide for specific enforcement methods.

Priority

Priority is based on the chronological order of registration of security (except for liens which are effective upon the possession of assets). If a secured transaction is not registered, priority is determined based on the date of the security agreement. Registered security has priority over un-registered security.

Proceeds received from the enforcement of security are distributed in the following order:

- costs and expenses for preserving, seizing and enforcing the mortgaged properties
- payments to the mortgagees (subject to registration priority) in the order of: principal, interest, default interest and damages.

While pending enforcement, the mortgagee may use or operate the mortgaged property.

Transfer of ownership

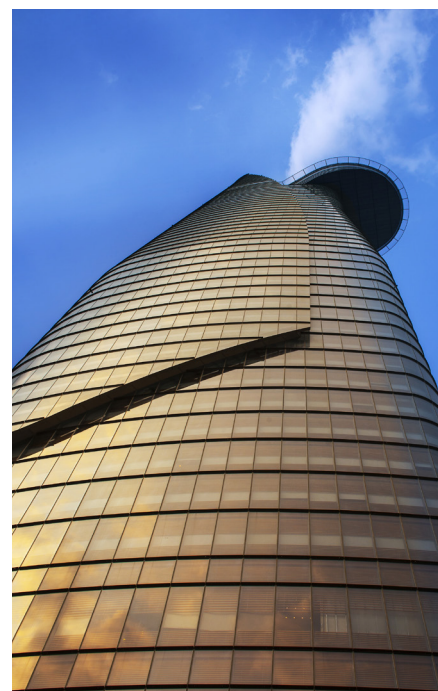
Ownership is transferred at the moment of possession of an asset or upon the completion of registration of its title, if required. Transfer of ownership does not require the consent of the mortgagor and the security agreement is considered as the mortgagor's consent.

Sale

The sale, transfer or disposal of assets located in Vietnam must be denominated in, and conducted in, Vietnamese Dong, except as otherwise approved by the State Bank of Vietnam. Proceeds from enforcement of the security may be remitted overseas to offshore lenders subject to submission of sufficient evidence to the remittance bank in accordance with foreign exchange regulations.

Guarantee

Beneficiary must serve notice to the Guarantor specifying the breach of underlying obligation and demanding that the Guarantor performs its obligations.



Issues relating to Specific Assets and Financing Structures

Assets

General business

- Restrictions exist with respect to taking security over immovable assets (as discussed above).
- Transfer of the ownership interest in a foreign-invested company, upon the enforcement of the security, requires notice or application to be submitted to the licensing authority for the purpose of amending the Enterprise Registration Certificate and/or Investment Registration Certificate of such company, as the case may be. Some documents may need to be signed by the securing party or its project company, and there is a risk that it may refuse to sign. In this case, the security agreement should have a provision to allow the secured party to sign the necessary documents for the purpose of enforcement of the security.

Shares

- Listed shares: selling of listed securities on enforcement will be subject to regulations of the relevant exchange centre, such as a trading band as well as the foreign ownership limit as may be applicable to the issuer's business activities.
- Shares: the transfer of shares may be subject to a lock-up period of three years for founding shareholders or other statutory lock-up periods (such as upon private placement, initial public offering and listing). An approval of a general meeting of shareholders of the company should be obtained for the transfer of shares upon enforcement in such cases.

Immoveable property

Borrowers are restricted from granting security over land use rights and land unless it is leasing land from the State and the Borrower has paid all land rental in advance, in which circumstances it is entitled to mortgage land use rights and assets attached to land to credit institutions licensed to operate in Vietnam only (except for the arrangement with an onshore security agent in favour of offshore lenders in BOT power projects and important infrastructure projects as discussed above).

Contractual Rights

The laws of Vietnam expressly recognise the creation of security over property rights originating from copyright and intellectual property rights, the right to claim payments, the right to receive insurance proceeds and other property rights, whether these originated from a contract or some other legal basis. While it is possible to create security over contractual rights, this is limited to rights to receivables and it is questionable as to whether security could be created over non-receivables such as the lessee's right to lease under a lease agreement.

The right to insurance proceeds is also considered to be a property right and may be used as security and the right to receive insurance proceeds in respect of a mortgaged property is deemed part of the mortgaged property. The holder of security in relation to insurance proceeds is required to provide notice to the insurer. In respect of taking security over contractual rights, only when requested by the obligor in the underlying



contract is a notice of security required to be given by the holder of the security to the obligor under the underlying contract.

Future assets

Future assets are defined as assets in respect of which ownership shall be acquired by the securing party after the establishment of the secured obligations or after the execution of the security document. It is generally accepted that only a mortgage may be created over future assets. Updating the list of assets with the relevant security registrar is required when the future assets are formed.

Finance leasing

A banking license permitting finance leasing is required.

- A finance leasing transaction must satisfy one of the following characteristics:
 - Upon expiry of the lease, the ownership of the leased assets is transferred to the lessee or the lessee continues to lease the assets, as agreed by the parties;
 - Upon expiry of the lease, the lessee has the preferential right to purchase the leased assets at a par price less than the actual value at the time of acquisition thereof;
 - The lease duration of each leased asset must be at least sixty (60%) per cent of the period required for amortisation of such asset;
 - The total lease payments for each leased asset in the contract must be at least equivalent to the value of such asset at the date of contract.
- Leasing assets must be registered with the relevant registrar of security transactions.

This section discusses onshore finance leasing only and is not applicable to cross-border finance leases from offshore finance leasing companies to onshore companies in Vietnam.

Sale and lease back

It is deemed a finance lease. A banking license permitting finance leasing is required. Please refer to “Finance Leasing”.

- The sale agreement is only effective from the effective time of finance lease agreement.
- The lease back agreement must be registered with the relevant registrars of the security transactions to effect the priority rights.

In practice, however, registration of an aircraft lease agreement for security purposes would not be accepted in addition to the registration of security over the aircraft with the Civil Aviation Authority of Vietnam.

Hire purchase

It is deemed to be a finance leasing transaction under which the lessee will purchase the leased asset at the end of the lease. Please refer to “Finance Leasing”.

Conditional sale / Lease of assets

Title retention is recognised as a new form of security under Vietnamese law. A sale contract in which the seller retains ownership in the property until the sale price is paid in full which must also be in writing.

Apart from this documentation requirement, the law does not specify any other requirements as to form and content of conditional sale agreements.

- Registration is necessary in order for a seller of a conditional sale to protect itself against a third party which takes security over the same goods in relation to the buyer's obligations.
- Lease arrangements do not need to be registered, even if the property has been used as a secured asset to secure the lessee's obligations if the term of such lease agreement is not than one year. If the long term lease has not been duly registered within 15 days, or if registration of the lease is after registration of the security interest, the secured party (mortgagee or pledgee) will have first priority over such moveables. The competent registrar for conditional sale and lease transactions of moveables is NRAFT. A bank licensed in Vietnam must operate within the scope of its banking license. As the business line permitting conditional sale of a business or assets would not usually be included in the banking license of a Vietnam licensed bank, such banks would generally not be able to enter into conditional sale agreements.

Factoring (aka invoice discounting) e.g. sale of lease receivables

- A banking license permitting factoring activities is required. Factoring must be with recourse and may be provided at the request of the seller or purchaser.
- Although it is not a type of security, an assignment of the right to claim repayment of debts could be registered with NRAFT in order to enjoy priority over other assignees or mortgagees.

Issues for International Lenders and Foreign Entities

Foreign governing law

When a secured transaction involves a "foreign element" (i.e. where at least one party is a foreign entity or where assets are located outside of Vietnam), the security agreement may be governed by a foreign law, subject to:

- i) The application of foreign law not being against the "fundamental principles of the laws of Vietnam". It is noted that there is no further guidance as to what is meant by the term "fundamental principles of the laws of Vietnam".
- ii) The security agreement in respect of immovable properties in Vietnam must be governed by the laws of Vietnam.
- iii) The laws of Vietnam shall be applied if specific application of the foreign law could not be determined on a subject matter.

Enforcement considerations may mean that Vietnamese law governed security is required in most cases, particularly assets located in Vietnam and/or parties located in Vietnam.

A foreign law governed security over aircraft in favour of offshore lessors or financiers can be registered and perfected in Vietnam. However, there is a practical risk for enforcement in Vietnam as Vietnamese courts may apply Vietnamese law instead of the foreign governing law. It is not common for Vietnamese courts to invite foreign law experts to review and advise on foreign law governed matters. Subject to enforcement considerations in Vietnam or outside Vietnam, parallel security over aircraft in favour of offshore lessors or financiers could be agreed and perfected subject to both Vietnamese law and a popular choice of foreign law.

Language

There is no legal requirement on the language of the security document except for:

- the application in relation to the registration of security transactions must be made in the form as required by law, which is in Vietnamese.
- Security documents to be notarised must be made in Vietnamese.

Security documents over immovable assets to be perfected by way of registration are, in practice, required by the security registrar to be submitted in Vietnamese.

Security Agents

The laws of Vietnam are silent as to holding security on trust. A company is entitled to authorise another company to execute and perform a contract on its behalf. A bank is entitled to provide the services of an agent and a bank can hold security as agent in favour of a syndicate of lenders as an authorised representative of the lenders. It is unclear under the regulation on syndicated loans whether the security agent must be one of the syndicated lenders.

The agent shall have the liability imposed on it as an authorised representative, including:

- An authorised representative may only perform works within the authorised scope of works. Where a person and the authorised representative enter into and perform a civil transaction deliberately beyond the authorised scope of works and thereby cause damage to the principal, they shall be jointly liable to compensate for the damage.
- An authorised representative must inform third parties in civil transactions of the authorised scope of works.
- An authorised agent must be an independent third party.



It should be noted that:

- As the laws of Vietnam do not explicitly recognise the concept of security agency, it is still uncertain whether the appointment of a local bank to take security for and on behalf of offshore lenders for the purpose of taking security over immoveable assets is valid. Article 106 of the Law on Credit Institutions 2017 has given credit institutions operating in Vietnam the right to offer “entrustment” services or to act as agent for “other organisations” in various areas relating to banking operations, however, local credit institutions are hesitant to provide trust or security agency services due to a lack of detailed guidance.

The main risk associated with this option is the legal uncertainty of the authorisation of an offshore bank as the principal, to any local bank, as the security agent, to take a mortgage over immoveable assets. As discussed above, as offshore lenders are not able to take security over immoveable assets, the courts of Vietnam may take the view that a local security agent is only allowed to take a security interest over assets that the offshore lenders, being the authorising entity, are legally permitted to, which does not include immoveable assets.

- In practice, the Prime Minister has granted a special approval on a case by case basis for the use of an onshore security agent to take security over “land use rights” and “assets attached to land” in the case of BOT power projects and important infrastructure projects. This is, however, a special preferential treatment for those sectors currently being promoted.

Transfer

In the event of the transfer of a secured loan, the transfer shall include the relevant security by operation of law and pursuant to the subsequent amendment of the applicable registration.

Insolvency

Claims with priority over a secured party include:

- Liens which will prevail over registered security as a right to retain the relevant assets subject to the corresponding debt being settled or discharged.
- Bona fide buyers are permitted to own assets other than “goods in circulation” sold, exchanged or donated without permission of the mortgagee in the following cases:
 - purchase takes place prior to registration
 - registration is invalid or incorrect

Buyers are permitted to own assets being “goods in circulation” of the mortgagor in all cases.

Claw Back and Nullifying Security

- The courts of Vietnam have discretion to avoid security transactions entered into by the secured party within a six month period (or 18 month period for transactions with related persons) prior to the commencement of the bankruptcy procedures by the court. However, this restriction shall not be applied to those transactions which are made by an insolvent credit institution during the “special control” regime of the State Bank of Vietnam.
- Requests of secured creditors for enforcement may be automatically suspended within five working days from the date of a bankruptcy application being accepted, until the court issues a liquidation decision to commence the liquidation process, at all times during and after which, the secured creditors will remain secured and rank in priority to any unsecured creditors.
- However, enforcement may only be permitted by the court in either case as follows:
 - the secured assets are at risk of being destroyed or significantly devalued;
 - the secured assets are disposed for business rehabilitation in accordance with the resolutions of the creditors’ meeting; and
 - the mortgaged loan has become due if the secured assets are not used for the approved business rehabilitation plan.

Tax

There is no stamp tax in relation to the creation, perfection or enforcement of the security (however, registration fees are applicable).



CONTACTS

Clifford Chance

Singapore

Marina Bay
Financial Centre
25th Floor, Tower 3
12 Marina Boulevard
Singapore 018982



Fergus Evans
Partner
T: +65 6506 2786
E: fergus.evans@cliffordchance.com



Andrew Gambarini
Partner
T: +65 6410 2226
E: andrew.gambarini@cliffordchance.com



Melissa Ng
Partner
T: +65 6410 2254
E: melissa.ng@cliffordchance.com



Satbir Walia
Partner
T: +65 6410 2276
E: satbir.walia@cliffordchance.com

Hong Kong

27th Floor,
Jardine House
One Connaught Place
Hong Kong

Tokyo

Clifford Chance, Tokyo
Palace Building, 3rd floor
1-1, Marunouchi 1-chome
Chiyoda-ku
Tokyo 100-0005, Japan



Dauwood Malik
Partner
T: +852 2826 3485
E: dauwood.malik@cliffordchance.com



Ross Howard
Partner
Gaikokuho Jimu
Bengoshi
(England and Wales)
T: +813 6632 6600
E: ross.howard@cliffordchance.com



Hans Menski
Partner
T: +813 6632 6600
E: hans.menski@cliffordchance.com

VILAF

Hanoi

6th Floor, HCO Building (Melia)
44B Ly Thuong Kiet
Hoan Kiem District, Hanoi, Vietnam
Tel: +84 24 3934 8530



Dang Duong Anh
Managing Partner
T: +84 24 3934 8530
F: +84 24 3934 8531
E: anh@vilaf.com.vn



Tran Tuan Phong
Senior Partner
T: +84 24 3934 8530
F: +84 24 3934 8531
E: phong@vilaf.com.vn



Nguyen Quang Hung
Partner
T: +84 24 3934 8530
F: +84 24 3934 8531
E: hung@vilaf.com.vn

Ho Chi Minh City

4th Floor, MPLaza Saigon
39 Le Duan, District 1
Ho Chi Minh City, Vietnam
Tel: +84 28 3827 7300



Vo Ha Duyen
Chairperson
T: +84 28 3827 7300
F: +84 28 3827 7303
E: duyen@vilaf.com.vn



Ngo Thanh Tung
Managing Partner
T: +84 28 3827 7300
F: +84 28 3827 7303
E: tung@vilaf.com.vn

NOTES

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London, E14 5JJ

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