

Securitisation & Receivables Financing

What sets us apart



**Deep technical
understanding**



**Long and
diversified list of
clients and
products**

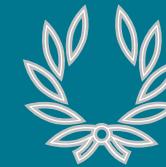


**Recognised
practice**



**Global coverage
and project
management**

Why should you partner with us?



IFLR Europe Award 2023 for “Deal of the Year” in the category of “Structured Finance & Securitisation”



We **bring together** lawyers with expertise in Securitisation, Banking & Finance, Corporate/M&A, Funds, Tax, Regulatory & Compliance, GDPR and ESG and rely on further practice area, sector and specialty groups.

>50

Number of **partners** globally

>250

Number of **lawyers** globally

We provide comprehensive experience and in-depth knowledge from the perspective of both issuers/originators and banks.



>40

jurisdictions



International coverage

A high level of expertise and a harmonised range of services, even in jurisdictions where securitisation is still an emerging activity.



Several securitisation deals for impact investment firms



Offering **innovative** legal solutions and a **commercial** approach



Various CMS teams are **top ranked** in Chambers & Partners, Legal500, IFLR and other legal directories in numerous jurisdictions.



Serving key market players: leading investment banks, a large variety of institutional and corporate clients, investors, trustees, management companies and guarantors.

We combine state-of-the-art finance expertise with unrivalled industry know-how.

“

CMS has a highly responsive team that manages complex cases cleverly and quickly. The lawyers are available and respond to our needs.

*Capital Markets: Structured Finance Client
Chambers & Partners, 2025*

“

CMS has a strong team who have real expertise in DCM and provide very good quality work.

*Capital Markets Structured: Finance Client
Chambers & Partners, 2025*

“

The lawyers have strong knowledge on structured products and regulation applicable to the offer of securities. They provide very strong added value on drafting of legal documentation and management of regulator's comments.

*Capital Markets: Structured Finance Client
Chambers & Partners, 2024*

“

The team at CMS are well experienced and know our concerns well.

*Capital Markets Structured: Finance Client
Chambers & Partners, 2024*

What do we offer?

Our legal advice in securitisation and receivables financing includes:



Securitisation of financial assets

- RMBS, consumer loans, SMEs loans, auto loans, CMBS, split payment claims, SRT and synthetic securitisation, CLOs/CDOs,
- Audit, structuring, drafting/negotiating documentation, project management
- Relationship with investors and authorities
- Regulatory advice
- Originators, arrangers, investors, custodian, management company, insurers



Non-performing loans

- Audit, structuring, drafting/negotiating documentation and project management
- Advice to sellers, arrangers and investors



Securitisation of trade receivables

- Experience in more than 50 jurisdictions in Europe and worldwide
- IFRS/US GAAP off-balance sheet treatment
- All sectors and industries
- Audit, structuring, drafting/negotiating documentation, project management
- Advice to sellers and arrangers

What do we offer?

Our legal advice in securitisation and receivables financing includes:



Whole business securitisation

- Car fleet, leased assets
- Audit, structuring, drafting/negotiating documentation and project management
- Legal and tax structuring



Inventory securitisation and financing

- Audit, structuring, drafting/negotiating documentation and project management
- Advice to sellers, investors/lenders and arrangers
- IFRS/US GAAP off-balance sheet treatment



Covered bonds

- From structuring to issuance, updates and derivatives management
- Green covered bonds



Financing of exotic assets

- Subsidies claims, structured claims, ESG assets
- Leader on tax receivables transactions
- IFRS/US GAAP off-balance sheet treat



Receivables on public debtors

- Assignment of tax receivables
- Assignment of project claims



Who do we advise?



We count numerous entities among our clients:

- Leading investment banks
- Institutional and corporate clients
- Investors
- Trustees
- Management companies
- Guarantors

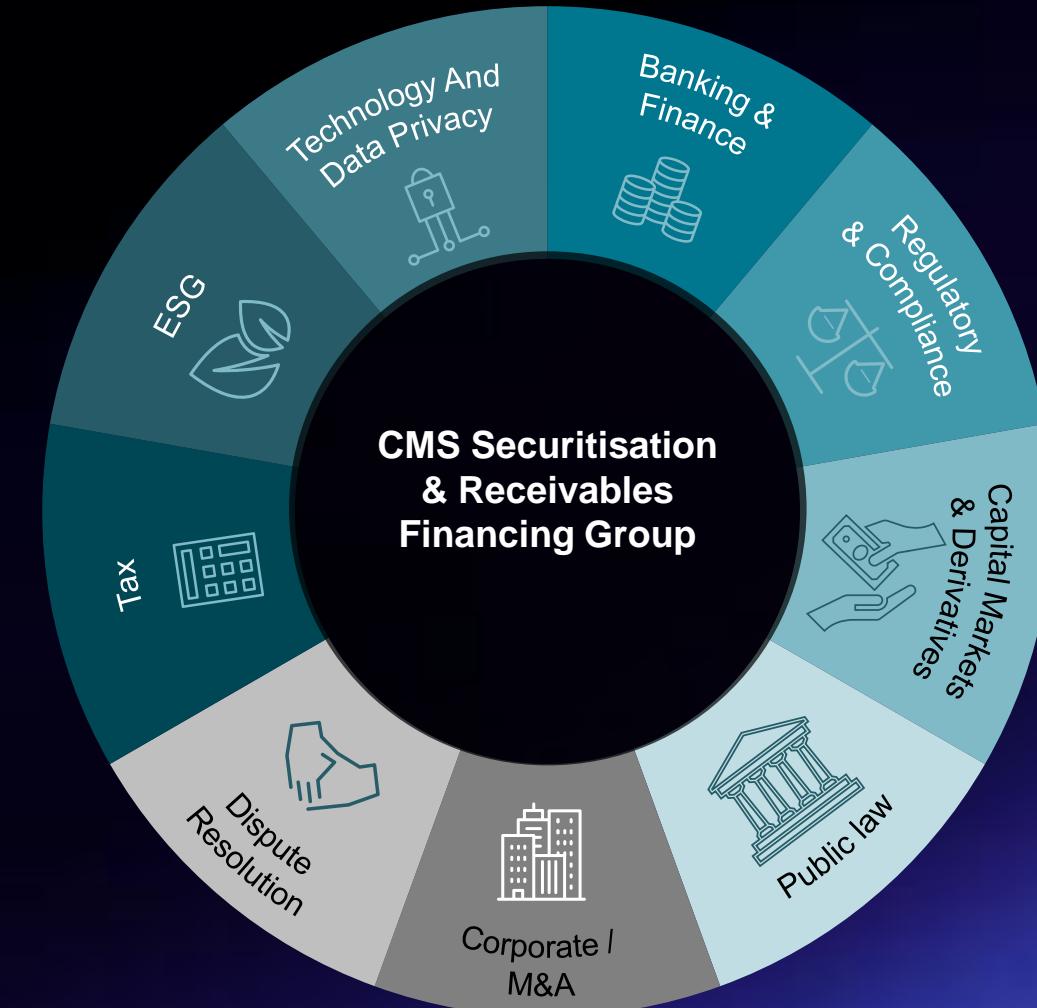
Multidisciplinary team at your disposal

The CMS Securitisation & Receivables Financing Group is an interdisciplinary team that combines the strengths of market-leading legal expertise with industry knowledge.

We provide **the right combination of expertise, experience and sector knowledge** to support legal issues relating to all types of securitised assets and receivables.

Our advisors are well-versed in the complex and rapidly evolving legal landscape of receivables and have the expertise to provide guidance on a range of topics, including **banking and financial regulation, compliance, contracts and tax**.

Seeking legal advice in a timely manner and involving us before you make important decisions will help **you ensure compliance with relevant laws and regulations**.



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Our Experience

Trade receivables securitisation and factoring

CACIB	ING and ABN Amro		Listed company	Major French factors
Advising on the implementation and the restructuring of a €200,000,000 European trade receivables program in the automotive sector.	Advising on the implementation and the restructuring of a €150,000,000 global trade receivables program (Netherlands, United States of America, United Kingdom, Canada, Luxembourg, Italy and Germany) in the chemical sector.		Advising on the establishment of a trade receivables securitisation programme involving multiple entities in European and non-European jurisdictions.	Advising on the implementation of pan-European factoring programmes with multiple vendor groups incorporated in different jurisdictions.
ING	Rabobank and CACIB	CIC	CACIB	A UK challenger bank
Advising on the implementation and the restructuring of a USD 305,000,000 global trade receivables program in the steel sector	Advising on the implementation of a €150,000,000 European trade receivables program in the food and agriculture sector.	Advising on the implementation of a €100,000,000 trade receivables program in the pharmaceutical sector.	Advising on the implementation and the restructuring of a €300,000,000 European trade receivables program in the tyre sector.	Advising in relation to its £100,000,000 funding line to a non-bank lender providing property finance.

Trade receivables securitisation and factoring

Financial institution	Belgian bank	Industry company	SA financial institutions	Originator/Servicer
Advising a French financial institution on the feasibility of the securitisation of Polish trade receivables.	Advising as lead on the establishment of a debt purchase programme with French and Romanian sellers.	Advising an international industrial company on updating its securitisation programme to comply with the new STS requirements in the EU.	Advising various South African financial institutions on asset-backed financings involving trade receivables.	Advising on a \$1,000,000,000 trade receivables securitisation programme in Hong Kong.
Major Latin American bank	French credit institution		Major Dutch banks	International banking group
Advising a major bank on the amendment of a factoring agreement between Colombia, Mexico and Peru.	Advising a French specialised credit institution on the drafting of the documentation for a factoring programme (full recourse or non-recourse) for the purchase of trade receivables arising from the sale of goods and services in the ordinary course of business by several companies established in particular in England, France, Spain, Belgium, Italy, Germany and Portugal.		Advising on the implementation of a pan-European trade receivables programme (France, Spain, Germany, UK).	Advising on a huge multi-jurisdictional factoring project involving several European jurisdictions

Trade receivables securitisation and factoring

French catering group Structuring of a trade receivables securitisation transaction whereby three French subsidiaries of a French group assigned to a major French credit institution unmatured trade receivables arising from the sale of catering services in the ordinary course of their business, €100,000,000.	French agro-industrial group Advising on the establishment of an international trade receivables securitisation programme involving European and North American jurisdictions, €225,000,000.	French credit institution Advising on various restructurings of national, pan-European, North American or global trade receivables securitisation transactions, €3,500,000,000 (cumulative for all transactions).	International steel manufacturer Advising on the participation of subsidiaries in an international programme for the securitisation of trade receivables and the syndication of the programme, €600,000,000.	
Siegfried Service Limited Advising on a \$4,000,000,000 trade receivables securitisation tap programme.	Major Italian banks Advising on the securitisation of €50,000,000 of commercial receivables issued by Italian SMEs.	International factor Advising on the refinancing of factoring receivables (ABS) in Germany.	Major Spanish banks Advising on a financing facility with a Mexican company consisting of the purchase of trade receivables.	European producer Advising a European pet food producer on a group factoring transaction with UniCredit in Czech Republic.

Trade receivables securitisation and factoring

Alternative investment fund specialised in securitisation and direct lending activities

Advising on the structuring of the fund, the structuring of the securitisation of EUR €30,000,000 of commercial receivables issued by Italian SMEs and the related agreements with the relevant parties.

German bank

Advising the bank on the security documentation for a US/Canadian factoring programme for a steel manufacturer in Germany.

International pharma company

Advising on Slovak legal aspects of a pan-European factoring programme.

Major Spanish banks

Advising on the execution of framework agreements for the purchase of receivables from several companies in Peru.

Major Spanish banks

Advising on the structuring, negotiation and the implementation of a financial mechanism granted to a telecoms company in Colombia (uncommitted purchase of receivables (credit rights)).

Major French bank

Acted as local legal counsel to the lenders in connection with a receivables financing and purchase transaction, structured as an uncommitted facility. This enabled the borrower to finance inventory purchases, secured by the inventory itself, with subsequent sale of the receivables generated from the inventory sales to the client supporting loan repayment.

Fintech securitisation and financing

Hokodo Advising a leading business-to-business (B2B) buy now, pay later (BNPL) provider, in securing £100m senior debt facilities provided by Viola Credit. It is expected that the financing will allow Hokodo to facilitate over €1,500,000,000 of B2B transactions across Europe in the next 2 years.	Albo Holding Limited Acted as English counsel to neobank Albo in respect of its \$60,000,000 credit line from SixPoint Capital.	Fintech credit card platform Advising as the lead advisers to a fintech credit card platform, on its £50,000,000 senior debt facilities provided by a global, technology-driven credit fund.	Monument Bank Limited Advising in relation to its £160,000,000 funding line to fintech Firenze for the purposes of expanding its loan offering to more wealth management clients.
BNP Paribas/ BNPL Advising a French arranger of a securitisation transaction for a payment institution of buy-now-pay-later receivables (Value €300,000,000).	BNP Paribas and Banco Santander Advising on the implementation of a €400,000,000 BNPL securitisation transaction.	Uncapped Advising on the advisers to Uncapped in securing its debt facilities made available by Fortress.	Liberis Advising on a £140,000,000 financing from Barclays (as senior lender) and BCI Finance (as mezzanine lender) and secured Liberis' global partner expansion with Barclays and expansion plans for the next two years. (Barclays backs Liberis with £140m refinancing round Open Banking Expo).

Public sector

Banca Intesa Sanpaolo Group Advising a financial intermediary of the Banca Intesa Sanpaolo Group on the securitisation of car loans and leases in Italy for an amount in excess of €300,000,000.	Apollo Delos SPV Advising on the securitisation of €1,5000,000,000 of project receivables from the Italian public sector.	FMS Advising on the restructuring of the securitisation of €2,000,000,000 of loans granted by Cassa Depositi e Prestiti to finance the high-speed train and railway infrastructure in Italy under a State guarantee.	French banks Advising on the purchase of receivables held by French companies (i) against the French tax authorities (VAT, research tax credit, etc.), (ii) against regional health authorities or (iii) against energy saving certificates (CEE).
Major Spanish bank Advising on the structuring, negotiation and drafting of a financing facility consisting of the purchase of receivables from public utilities in Colombia and Spain.	Italian bank Advising an Italian bank on the securitisation of €500,000,000 of project receivables from Italian public authorities.	Apollo Delos SPV and Armonia SPV Advising Apollo Delos SPV and Armonia SPV in relation to a EUR 600 million portfolio of healthcare receivables from Italian public hospitals.	Agence Francaise de Developpment - AFD Acting as local counsel to AFD in relation to a budget loan to be granted to the Special, Industrial and Port District of Barranquilla to finance the 2020-2023 "I am Barranquilla" Development Plan in Colombian Pesos equivalent to €50,000,000.

Public Sector

Intesa Sanpaolo

Advising on a complex derivatives restructuring linked to a bullet bond issued by the City of Santa Maria Capua Vetere. The deal involved compliance with Eurostat rules on sub-sovereign debt and financial distress procedures under Italian public sector regulations.

Pollen Street Capital

Advising on the securitisation of a €250,000,000 portfolio of receivables owed by Italian public administrations, involving complex structuring and regulatory aspects across multiple EU jurisdictions. The innovative transaction enabled institutional investor access to a traditionally illiquid asset class.

Consumer loans / Auto loans

BNP Paribas Advising on setting up a €4,000,000,000 French securitisation fund dedicated to purchasing consumer loans.	Deutsche Bank Advising on a €500,000,000 securitisation of consumer loans originated by Agos in Italy.	Hyundai Acting as originator in a USD 400 million Korean car loan securitisation listed on the Irish Stock Exchange (Hong Kong).	Welend Group Advising on the securitisation of consumer loan receivables in Hong Kong.	BMW Financial Services ABS This deal won the IFLR Securitisation Deal of the Year award (Hong Kong). 
UK insurance company Acting as lead adviser to an insurance company in relation to a securitisation facility for consumer loans provided by a UK commercial bank.	IT distributor Advising an IT distributor on the implementation of a customer financing programme in Spain arranged by Société Générale.	US International Development Finance Corporation (DFC) Advising this US development finance institution in connection with a \$55,000,000 senior secured loan to be granted to the main unregulated financing institution dedicated to the granting of loans for the acquisition of vehicles in Colombia (Finanzauto).		

Consumer loans / Auto loans

IDB Invest Advising this multilateral financing institution on a senior secured A/B loan with a COP of up to \$65,000,000 to be provided to the Colombian non-regulated financial institution to promote its vehicle leasing business in Colombia.	Deutsche Investitions und Entwicklungsgesellschaft (DEG) Advising this development finance institution in relation to a long-term financing facility of up to €12,500,000 COP equivalent to be granted to a Colombian non-regulated financial institution to support its vehicle leasing operations in Colombia.	BNP Paribas and Banco Santander Advising on the implementation of a €400,000,000 BNPL securitisation transaction.
Moroccan financial institution Advising a Moroccan financial institution on the establishment of a Moroccan securitisation fund dedicated to the purchase of vehicle lease receivables with a purchase option.	Sofac Structured Finance Advising on the implementation of a MAD 450,000,000.00 securitisation transaction of auto loans and auto lease receivables. Also advising on several notes' issuances by the master fund FT Auto Mobility, pursuant to a Moroccan auto loans securitisation transaction.	Financial institution Advising various South African financial institutions on asset-backed financings involving student housing, taxi loans, and commodities.

NPLs

<p>IFLR Europe Award 2023 for “Deal of the Year” in the category of “Structured Finance & Securitisation”</p> <p>Advising a Norwegian company B2 Holding ASA (consisting of a number of companies specialising in the acquisition and servicing of NPL portfolios in Europe) on a fund financed restructuring, deal value €200,000,000.</p> 	<p>Major trading business</p> <p>Advising on a \$200,000,000 securitisation of non-performing trade receivables in Hong Kong.</p>	<p>Balbec Capital</p> <p>Advising on the sale of a number of NPL portfolios by Balbec Capital to a buyer in the Czech Republic.</p>	<p>Major international bank in Croatia</p> <p>Advising on the sale of multiple NPL portfolios in the value of more than € 1,000,000,000 (corporate and retail), providing full support.</p>	
<p>International private equity house</p> <p>Advising an international private equity house in connection with a securitisation of Austrian NPLs.</p>	<p>International financial services group</p> <p>Advising on the acquisition of a loan portfolio. This was one of the first NPL transactions involving Swiss franc loans on the Slovenian market.</p>	<p>US fund</p> <p>Advising in drafting and negotiating all documentation for the sale of NPLs of Spanish toll roads held by its Spanish private securitisation fund.</p>	<p>EOS France</p> <p>Advising the French leader in debt acquisition and on one of the major NPL securitisation transactions on the French market in 2024.</p>	<p>Major international group in Italy</p> <p>Advising restructuring a securitisation transaction involving secured and unsecured loans, through the creation of a new compartment and issuance of a single class of notes.</p>

SME

UK finance company

Advising on £140,000,000 financing from Barclays Bank PLC and BCI Finance to help secure Liberis' global partner expansion with Barclays Bank PLC and growth expansion plans for the next two years. Liberis are an embedded finance business offering revenue-share lending products to SMEs.

Bpifrance

Acting as arranger of FCT Bpifrance 2019-1 (French securitisation fund), latest amendment dated October 2021, securitisation of SME loans, €3,400,000,000 and FCT Bpifrance 2020-1 (French securitisation fund), latest amendment dated November 2022, securitisation of SME loans of €3,000,000,000.

UK finance company

Advising Europe's first revenue-based finance provider (to scaling SMEs in the UK, Europe, and the US) on private securitisation.

UK finance company

Advising a UK finance company, which provides revenue share lending products to SMEs, on a private securitisation as part of its £300,000,000 Series A debt and equity investment. The private securitisation was led by Credo Capital Partners and funds managed by Fortress Investment Group LLC.

French financial institution

Advising a French financial institution as custodian of two securitisation funds consisting of a synthetic securitisation of the credit risk of a portfolio of SME loans.

Sofigeco Crediti S.p.A. (Italian bank) Advising Sofigeco Crediti S.p.A. in Italy in connection with securitisation transactions and the sale of secured and unsecured loan portfolios with a nominal value in excess of €400,000,000.	A UK challenger bank Advising in relation to its £250,000,000 funding line to a non-bank lender providing property finance.	A UK challenger bank Advising in relation to its £100,000,000 funding line to a non-bank lender providing property finance.	Deutsche Bank Advising on the implementation of a €300,000,000 structured notes, issued by a French bank and collateralised by social housing loans.	
Banca Valsabbina S.p.A. (Italian bank) Advising on the securitisation of a €300,000,000 portfolio of credit mortgages, including the issuance of various classes of notes.	Mexican bank Advising on the establishment of a \$700,000,000 mortgage portfolio securitisation programme.	Irish property lender Advising on a €60,000,000 receivables financing in relation to its Irish SME receivables. The financing was provided by Amsterdam Trade Bank.	BNP Paribas Advising on setting up and updating a €10,000,000,000 French securitisation fund dedicated to purchasing mortgage receivables.	Financial institution Advising various South African financial institutions on asset-backed financings involving student housing, taxi loans, and commodities.

Covered bonds

CCF SFH	Crédit Mutuel	Crédit Agricole	Crédit Agricole	La Banque Postale
Advising on French covered bonds issuer on the update of its €10,000,000,000 program. .	Advising Crédit Mutuel Home Loan SFH, a French covered bonds issuer on the update and amendment of its €70,000,000,000 program.	Advising Crédit Agricole Home Loan SFH, a French covered bonds issuer on the update and amendment of its €50,000,000,000 program.	Advising on the creation of a new French covered bonds issuer (Crédit Agricole Financement de l'Habitat SFH) and the implementation of its €120,000,000,000 program.	Advising La Banque Postale Home Loan SFH, a French covered bonds issuer on the update and amendment of its €35,000,000,000 program.

Other securitisation expertise

Mexican bank Advising the bank in its MXN \$2,700,000,000 (approx. €150,000,000) acquisition of a loan portfolio and funding assets (including receivables, clients and other assets).	Pristine Advising on the creation of a debt fund specialised in the energy efficiency sector.	Credit institutions Advising on the enforcement of the sanctions-related clauses in securitisation programmes in the urgent context of the conflict in Ukraine.	German investor Providing comprehensive regulatory and tax advice to a German investor on the establishment of a Luxembourg securitisation platform to bundle and indirectly continue a large number of existing investments in the liquid sector with a volume of €500,000,000.
Research, applications & programme management company Advising on the establishment of a non-regulated securitisation vehicle in Luxembourg with the option of authorisation and the establishment of an issuance programme with security token offering specificities.	Austrian bank Advising a leading Austrian bank on the structuring and documentation of a credit-linked note.	STS Verification Advising STS Verification on the legal compliance of European securitisation transactions with the STS criteria.	Banking Association South Africa Advising on the proposed South African regulations on STC securitisations.

Other securitisation expertise

Quantumrock GmbH Advising on the set-up of a non-regulated Luxembourg securitisation vehicle and the issuance and listing of asset-backed debt certificates on the professional segment of the Euro MTF of the Luxembourg Stock Exchange.	Investment advisory company Advising an impact investment advisory firm on the establishment of a non-regulated securitisation vehicle in Luxembourg and the subsequent establishment of an issuance programme.	Enabling Capital Ltd. Advising a leading Swiss-based impact investing advisory firm on the structuring of a securitisation vehicle.	Landesbank Baden-Württemberg Advising on the arrangement of promissory note loans and registered bonds for investment grade companies (including financing components such as syndicated loan agreements, bonds and ABS).	
STS Verification International GmbH Advising on the compliance of EU-based securitisation transactions with the true sale requirements of the EU Securitisation Regulation.	Major investment bank Advising a major investment bank on the structuring and financing of a securitisation project in Luxembourg.	Pan-African Fintech Advising on the feasibility securitisation of microfinance receivables in Ghana, Tanzania, Uganda, Kenya and Zambia.	Fund services company Advising on the transfer of management and winding up of one of its securitisation funds.	Various South African banks Advising on various structured trade and commodity finance transactions.

Other securitisation expertise

Securities investment company Advising on the merger with another management company specialised in securitisation funds and the restructuring of several securitisation funds subject to the March 2004 law.	Luxembourg investment management company Advising on the restructuring of an unregulated securitisation fund, including the merger by acquisition of a sub-fund of a securitisation fund.	UK promoter Advising on the structuring of a Luxembourg multi-compartment non-regulated securitisation vehicle to provide investors with access to investments in natural resources located worldwide.	German promoter Advising on the structuring of a securitisation vehicle issuing equity securities to provide investors with access to investments in private equity-related projects.	Ritmo Advising a Spanish company on setting up an unregulated Luxembourg securitisation vehicle to ultimately allow investors to invest in the company's business through debt arrangements.
German promoter Advising on the packaging of receivables for the creation of securitisation positions under Luxembourg law.	Frux Capital Advising on securitisation transactions under Luxembourg law carried out by an unregulated Luxembourg multi-compartment securitisation vehicle.	Sequoia Advising a major UK asset manager on the establishment of an unregulated Luxembourg securitisation vehicle and related financing transactions.	Law firm based in Florida Advising on setting up a securitisation vehicle incorporated as a private limited company in Luxembourg.	South African Securitisation Forum Advising on changes to SA securitisation rules.

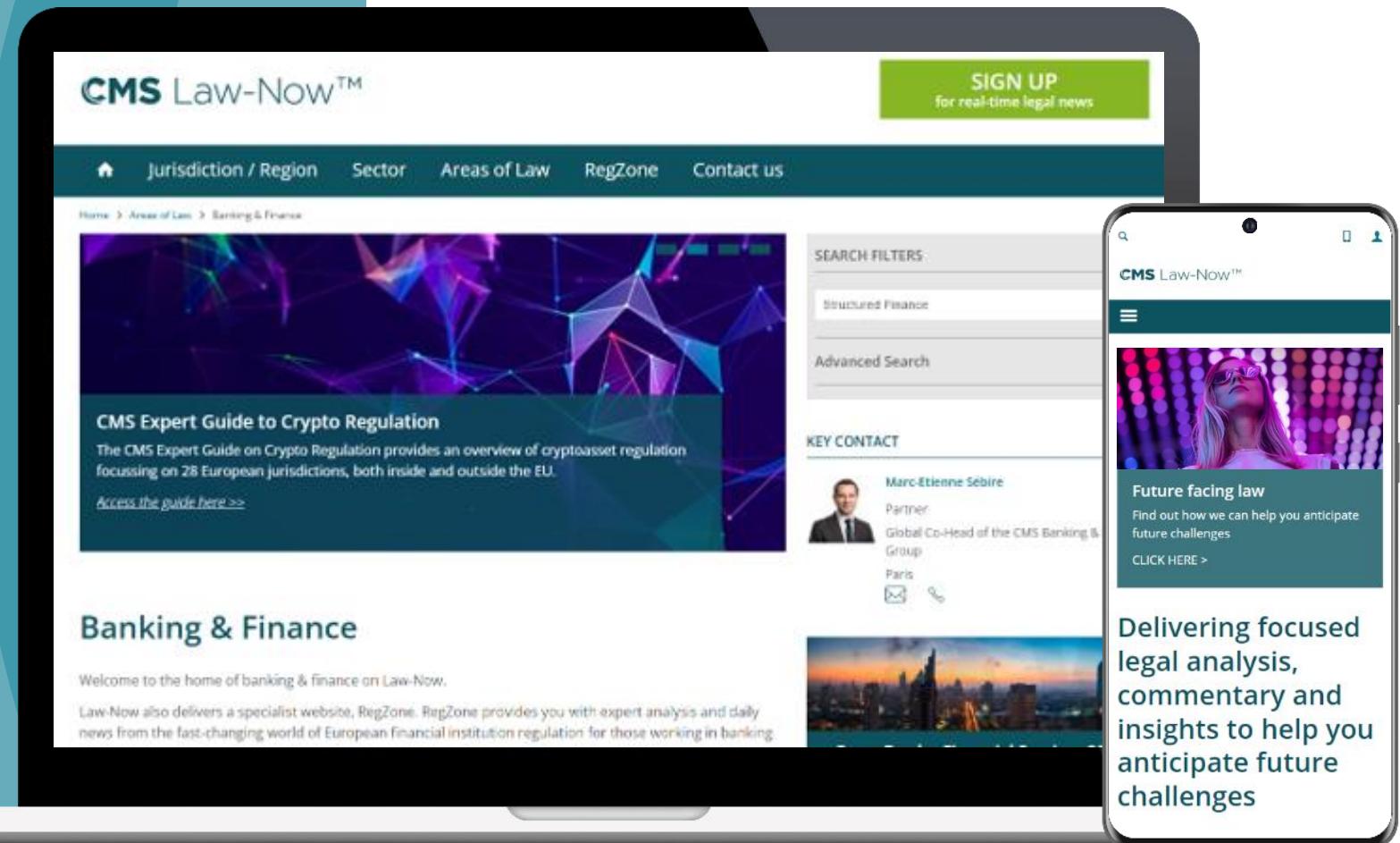
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Global Digital & IT Apps

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The RegZone Platform

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More than 100 regulatory experts across CMS contribute to the RegZone. CMS has 27 offices across the Eurozone and 12 offices in the rest of the European Union (including a substantial financial services and products team in London). It also has 13 offices across the CEE/SEE region and eight offices in the broader EMEA region and beyond.

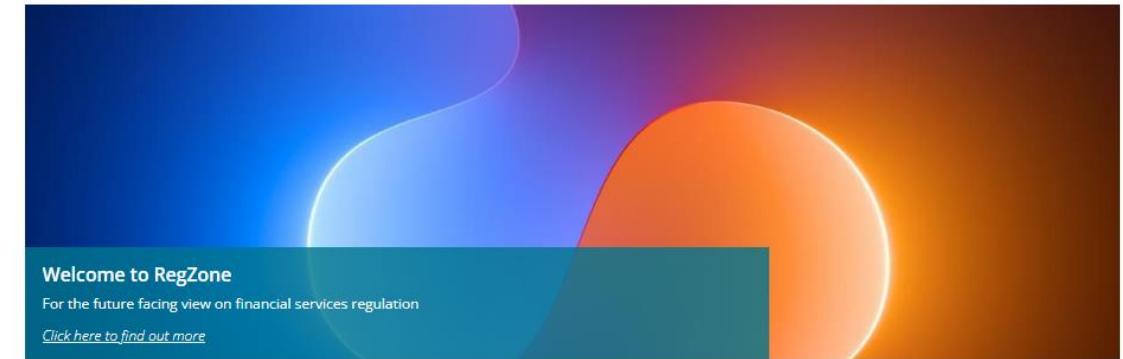
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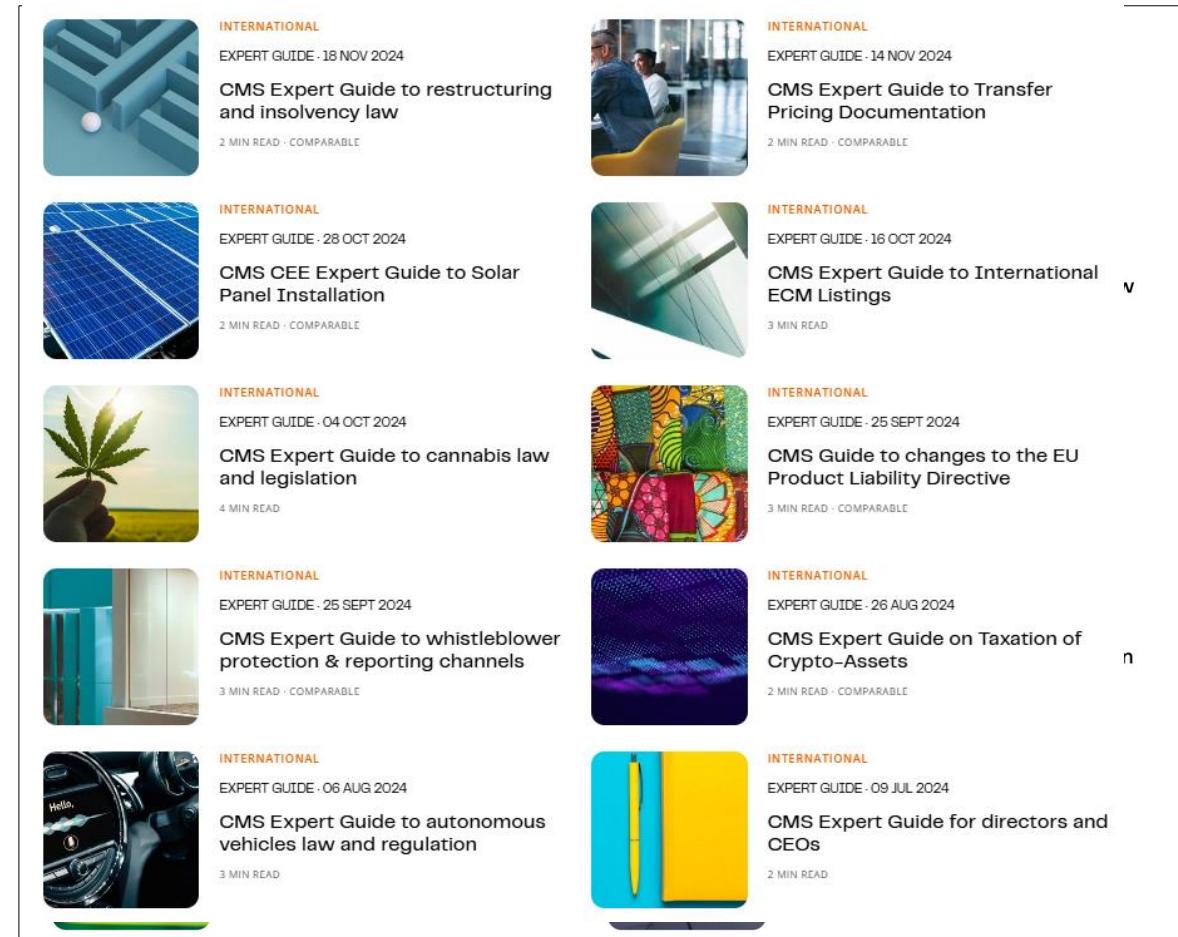
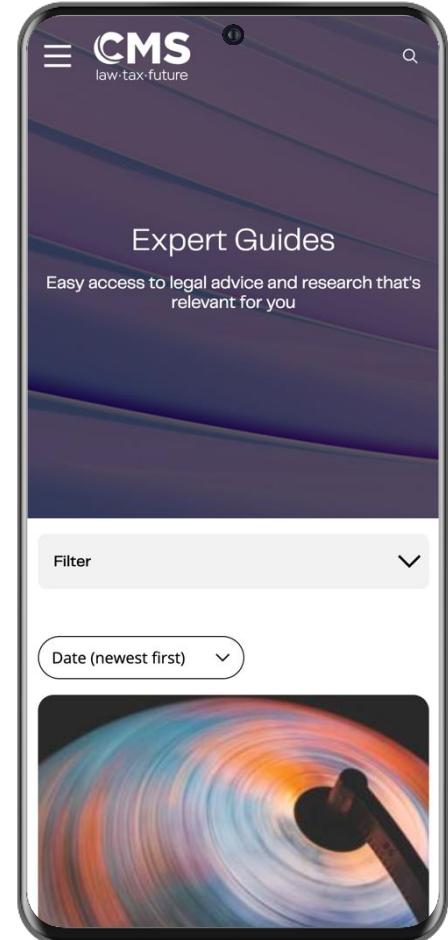
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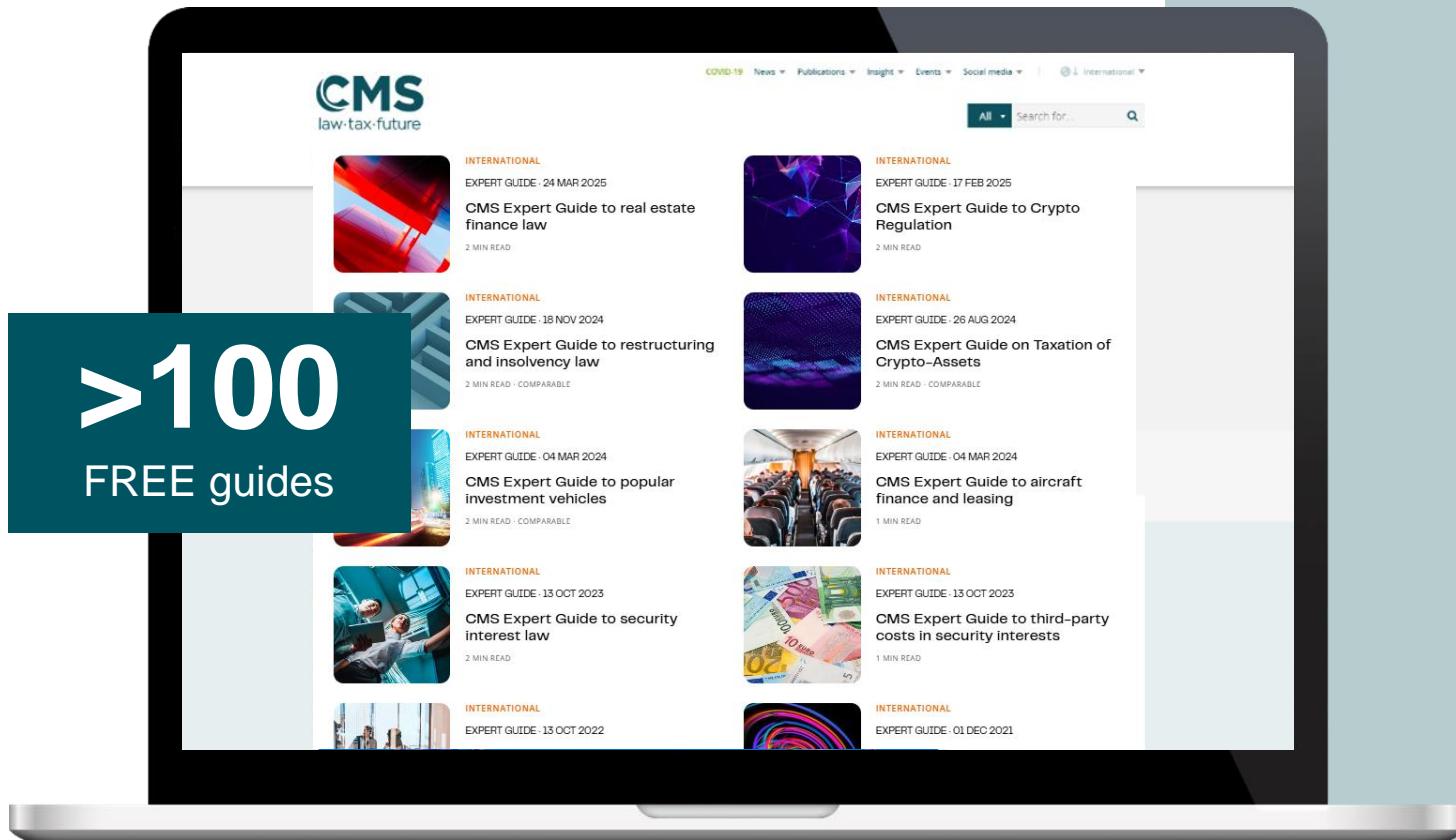
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> 10,000

58% female

81 cities 

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> 6,800

52,4% female

49 countries 

Partners

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#1 Germany, DACH, Switzerland

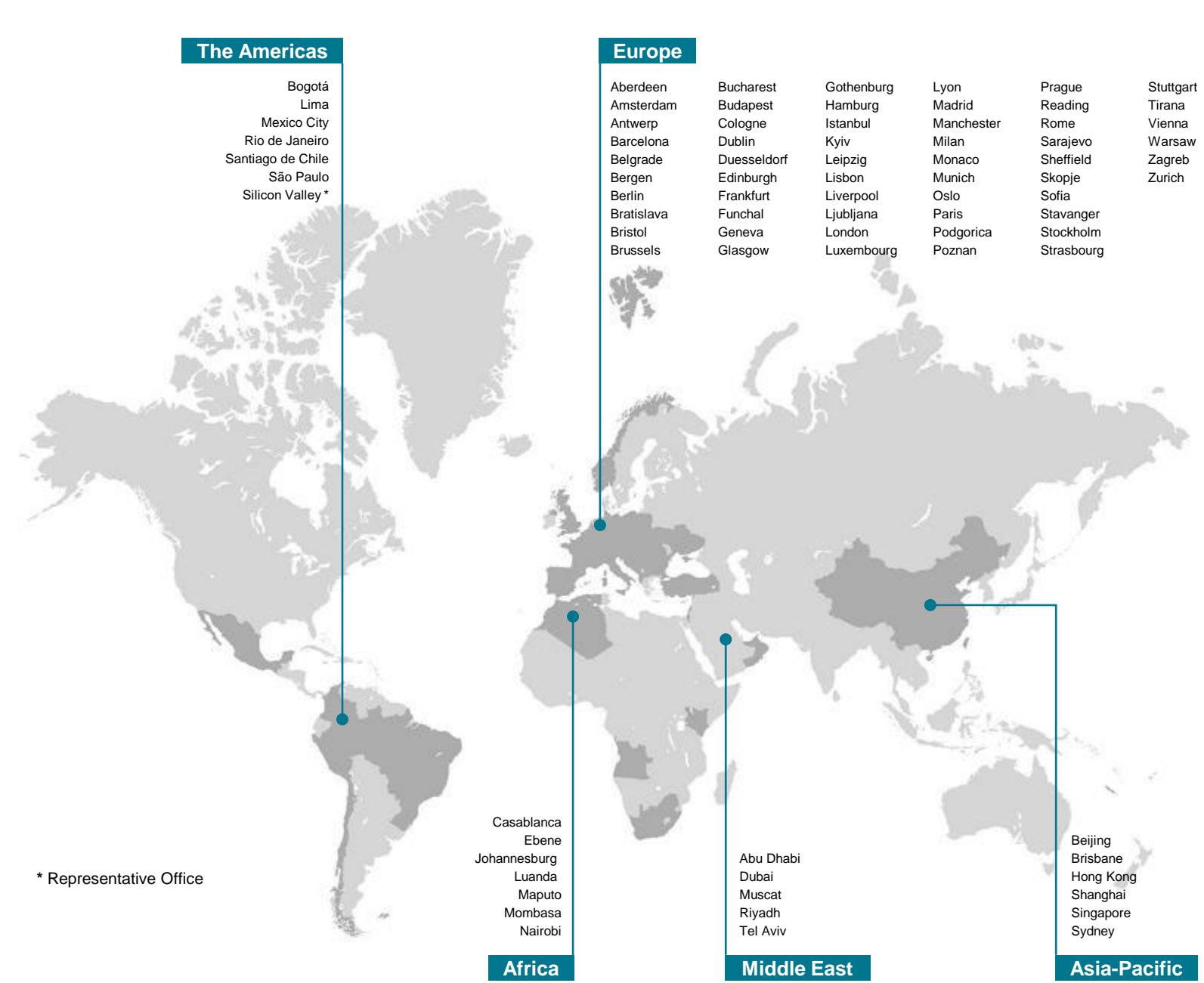


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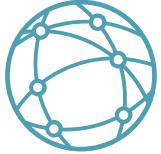
EUR 1.957bn
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Our locations



Managing coverage beyond CMS



Where we do not have a presence, we offer to work with one of our network of trusted 'go-to' local partners.

ICMA, ISDA, IBA, ABA, OMFIF and many other international associations and conferences

CMS regularly supports the work of the

- International Capital Markets Association (ICMA);
- International Swaps and Derivatives Association (ISDA);
- International Bar Association (IBA) and the American Bar Association (ABA).

Many of our lawyers play important roles in these international organisations, as well as in local organisations aiming to improve the laws and regulations across the globe.

CMS expansion

We are always on the lookout to bring firms in locations where our clients operate and we still have no office into the CMS fold, as well as to strengthen the capabilities of our offices through mergers with strong local offices. You may be interested to know that when CMS wants to expand, we do not open a new office in a location starting from scratch. We rather look for a local firm, examine closely their work, reputation and market standing. Only if they fit our standards do we proceed with negotiations to merge with them. Through these close examinations and negotiations, we learn a lot about these firms and, even if we do not merge them, we know if we can recommend them to our clients.

Our work and ties to these organisations help us build close relationships with relevant experts we are comfortable recommending to our clients.

They were beyond proficient with the cross-border aspects of the transaction. They did not just explain how things had to be done in our jurisdiction but also sought ways to bridge the requirements with those from other jurisdictions to find middle ground that worked.

Client quote | Chambers Europe

Our Commitments

CMS ESG Charter

Guided by the UN Sustainable Development Goals and our commitment to the UN Global Compact, we work with all stakeholders to respond to the challenges our society faces to ensure we operate as a **responsible business**.

This charter serves as a **framework to set out the firms' approach and commitments** in relation to responsible business and environmental, social and governance (“ESG”) factors.



CMS Diversity & Inclusion Charter

As an international organisation with clients and employees spanning a multitude of countries and cultures, we believe that **diversity is of fundamental importance** to CMS. Engaging and supporting a **diverse and inclusive workforce** that reflects the diversity of our clients and their sectors is the basis for a sustainable and successful business.

This charter serves as a **framework to help firmly embed these beliefs across our organisation**.



CMS Sustainability Initiative

UN Global Compact Signatory (July 2020)

Helps us develop our overarching environmental, social and governance program to conduct business responsibly and in concordance with the UN Sustainable Development Goals.

In an **annual Communication of Progress report**, which is a requirement to stay in the Global Compact, CMS will outline our efforts to operate responsibly and in support of society.





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