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UK Quoted Company Newsletter Q4 2019

Contents

Brydon Report on the Quality and Effectiveness of Audit
FCA Fine for PDMR Breach of MAR
Climate Change Reporting Developments
FRC 2020 Stewardship Code
FCA Feedback on a Regulatory Framework for Stewardship
Corporate Reporting: FRC Annual Review and Year-End Letter
Investment Association: 2019 Principles of Remuneration
BEIS Committee Inquiry into the collapse of Thomas Cook
The Queen's Speech
FCA Responsibilities for Proxy Advisors
AIM Companies and Corporate Governance Developments
Miscellaneous Developments
Ashurst Publications in the Last Quarter

BRYDON REPORT ON THE QUALITY AND EFFECTIVENESS OF AUDIT

In December 2019, Sir Donald Brydon published his much anticipated report into how to improve audit quality and effectiveness (the report). This follows his appointment by the Secretary of State for Business, Energy and Industrial Strategy in December 2018 to conduct an independent review (the Brydon review).

Key recommendations include:

- a new definition of and purpose for audit;
- a new distinct corporate audit profession based on a core set of corporate auditing principles;
- auditors having a concept of professional suspicion (not just scepticism);
- enhancing the audit report by obliging the auditors to call out inconsistencies in company information and explaining how any external negative signals have informed the audit;
- enhanced training and professional qualifications for auditors including fraud awareness; and
- audit of more narrative reporting areas of annual reports, including the new section 172 statement.

The report also mentions on numerous occasions the new regulator proposed by Sir John Kingman to replace the Financial Reporting Council - the Audit, Reporting and Governance Authority (ARGA).

However, the part played by others in relation to audit, in particular the part played by listed companies and their directors, is a key area of the report. Here, there are some radical recommendations including several new or beefed-up disclosures by directors on topics ranging from company resilience, the company's view of its obligations to the public interest and how directors have tried to prevent and detect fraud. There is also an increased role for shareholders with a proposed new advisory vote and a formal process to propose matters to be covered in the audit. Other specific areas targeted in the report include a company's internal controls, a re-formulation of "true and fair", and new statements and processes before dividends can be recommended. The table on the following page specifies some of these recommendations in a little more detail (although note that the report is 135 pages).

The report is aimed at Public Interest Entities (PIEs) and their auditors. PIEs are, broadly speaking, listed companies, as well as credit and insurance companies. That said, the report suggests that the Government, when considering relevant recommendations, may choose to apply some only to PIEs in the FTSE 350 or to a smaller subset.

Whether the Government decides to proceed with the report's recommendations, presumably after appropriate consultations, remains to be seen. However, the Government has, for some time, indicated that it will take forward proposals once all three reviews (Kingman, Competition & Markets Authority and Brydon) are published, as they now have been. Indeed, company audit and corporate reporting and the three reviews feature, albeit briefly, in the December Queen's Speech papers, confirming, as expected, that it is an area the Government intends to develop.

"At the heart of the report lies the objective of making audit more informative to its users and therefore, by improving the cost and allocation of capital, adding value to the economy as a whole."

BRYDON REPORT: *SOME RECOMMENDATIONS IMPACTING LISTED COMPANIES*	
NEW REPORTING/STATEMENTS BY DIRECTORS	
Three-year audit and assurance policy	The audit committee should present to shareholders a three-year rolling Audit and Assurance Policy, to be the subject of an advisory vote at the Annual General Meeting (AGM). This should, for example, explain the process of appointing auditors, the work they are asked to do and any conditions attached, their fees, information on materiality and on the approach taken to assurance around various directors' statements, risks and internal controls.
Resilience statement	A new resilience statement should replace the existing going concern and viability statements. It would incorporate an enhanced going concern statement for the short-term, a statement of resilience in the medium-term, and consider risks to resilience in the long-term.
Public interest statement	Directors should present an annual statement which explains the company's view of its obligations to the public interest, whether arising from statutory, self-determined or other obligations. It should be a concise explanation of how directors perceive the public interest in their company and how they have served that interest.
Fraud prevention/ detection	Directors should report on the actions they have taken to prevent and detect fraud. Auditors would audit this and state the steps taken to assess the effectiveness of internal controls and detect fraud.
Internal controls – annual attestation and material failure	The CEO and CFO should provide an annual attestation to the board regarding the effectiveness of the company's internal controls over financial reporting. This should be guided by new principles on internal controls to be developed by, amongst others, ARGA. Companies should disclose when any material failure of their internal controls has taken place. A disclosed failure would lead to the CEO/CFO attestation being subject to audit for the following three years.
Payment of suppliers	Supplier payment performance disclosures should be brought into the Annual Report and subject to a level of assurance as described in each company's Audit and Assurance Policy.
INCREASED ROLE FOR SHAREHOLDERS	
Matters to be covered in the audit	Shareholders should be given a formal opportunity to propose any matters they wish to be covered in the audit. This would be based on the earlier publication by companies of their statement of principal risks and uncertainties. If audit committees reject such requests, they should explain their reasons.
AGMs	There should be a standing item added to AGM agendas - questions to the chair of the audit committee and to the auditor.
Audit users review board	To promote a user-driven audit (rather than producer-driven audit), there should be a new body – the Audit Users Review Board – co-ordinated by the Investment Association and comprised of users including institutional and retail shareholders.
MISCELLANEOUS	
Dividends	When proposing a dividend, directors should state that the payment will not threaten the existence of the company for a future period (for example, two years) and is within known distributable reserves. Where distributable reserves are deemed similar in size to the proposed dividend, directors may only recommend a dividend if the level of distributable reserves is established and audited, and if the payment is consistent not only with the Companies Act 2006 but also the company's Resilience Statement.
True and fair	The phrase "true and fair" should be replaced with "present fairly, in all material respects". This is felt to better reflect that accounting increasingly involves the use of estimates and judgments and that it is difficult to see how either directors or auditors can communicate effectively that modern company accounts are "true" in accordance with any reasonable person's understanding of the word.
Whistle-blowing	Statutory auditors should be added to the list of "prescribed persons" under the Public Interest Disclosure Act, so that employees can legitimately raise concerns and related information directly with the auditor, provided the public interest criteria in the Act are met.

FCA FINE FOR PDMR BREACH OF MAR

The FCA has fined Kevin Gorman, a former person discharging managerial responsibility (PDMR) of Braemar Shipping Services plc (the Company), a premium listed company, £45,000 for failing to notify personal dealings to the Company and the FCA as required by Article 19(1) of the Market Abuse Regulation (MAR). This is the first enforcement action taken by the FCA for a breach of Article 19(1) of MAR.

Mr Gorman had sold shares in the company on three separate occasions between 24 August 2016 and 18 January 2017 and had failed to notify the Company and the FCA within 3 business days of the dealings as required by Article 19(1).

Mr Gorman had also breached the Company's share dealing code by not seeking permission for the dealings in advance. By way of background, the Company had sent a pack of documentation to Mr Gorman on 22 July 2016 (after MAR came into force) which included a memorandum on MAR confirming that Mr Gorman was a PDMR, the Company's share dealing policy, the Company's share dealing code and a memorandum on inside information. Mr Gorman did not sign and return acknowledgment forms until around 28 November 2016 although he subsequently stated to the FCA that he did not read or check the documents.

The FCA considered that it was reasonable to expect Mr Gorman to read important documentation setting out his regulatory obligations and that by signing a document without reading or checking it he was knowingly taking a risk that by action or inaction he could breach his PDMR obligations.

The FCA found the following factors to be relevant when calculating the level of the fine:

- The breach relating to the third trade was reckless as the third trade was after Mr Gorman had signed the acknowledgement forms.
- The breach relating to the first and second trades was negligent as Mr Gorman had received the pack of documents but had not signed or returned the acknowledgment forms

The FCA noted that prompt notifications of dealings by PDMRs to issuers and the FCA provides a means for the FCA to supervise markets and that the Article 19 notification regime is a preventative measure against market abuse. It made no finding in relation to the adequacy of the Company's compliance with and its policies and procedures in relation to MAR.

CLIMATE CHANGE REPORTING DEVELOPMENTS

FCA feedback statement on climate change and green finance. In October 2019, the Financial Conduct Authority (FCA) issued a Feedback Statement (FS 19/6) on its Discussion Paper on Climate Change and Green Finance (DP 18/8). DP 18/8 had sought views on potential FCA action on climate change and green finance in line with the FCA's strategic objective of ensuring that financial markets function effectively (see our December 2018 newsletter for more).

The FCA sees itself as having an important role in enabling regulated firms to manage the risks from moving to a low carbon economy, in supporting the development of the green finance market and in ensuring consumers are appropriately protected. FS 19/6 summarises responses and next steps in the following three areas: issuers; regulated financial firms; and green financial products and services.

The FCA wants to ensure that issuers provide markets with readily available, reliable and consistent information on their exposure to material climate change risks and opportunities. Accordingly, the FCA intends to consult in early 2020 on proposals to introduce new 'comply or explain' climate change disclosure rules for certain listed issuers. These new disclosure rules will be aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures. The FCA also intends to clarify existing disclosure obligations relating to climate change risks.

FRC Lab report on climate-related reporting. Also in October 2019, the FRC's Financial Reporting Lab published "Climate-related Corporate Reporting. Where to next?". The report notes that investors and the broader financial system are seeking better information to make more informed decisions about capital allocation and to price risk.

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The report states that there is a gap between investors' expectations and current company reporting practice. It states that companies can do more to meet investors' expectations, both in the quality and the granularity of information they provide. To this end, it notes that investors support reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) and its four core elements of recommended climate-related financial disclosures, namely governance; strategy; risk management; and metrics and targets. It therefore recommends that companies use the TCFD framework to consider and report on climate change issues. This clearly chimes with FS 19/6, mentioned earlier.

Amongst other things, the report sets out investor and company views on the TCFD core elements including questions that companies should ask themselves to help develop their reporting. It also outlines areas of developing reporting practice, and includes links to examples and provides extracts from company reports to illustrate how companies are trying to meet the reporting challenge organised around the TCFD core elements.

Bank of England to measure financial risks from climate change for regulated firms. Showing the continued interest from regulators in this area, in December 2019, the Bank of England issued a discussion paper on the financial risks from climate change. The paper discusses the Bank's proposals to measure the resilience of the current business models of the largest banks and insurers, and of the financial system in general, to the risks from climate change. Feedback on the paper is requested by 18 March 2020.

FRC 2020 STEWARDSHIP CODE

In October 2019, the Financial Reporting Council (FRC) issued a revised 2020 UK Stewardship Code (2020 Code) for investors which takes effect from 1 January 2020. The FRC describes it as a substantial and ambitious revision that sets a substantially higher standard, reflecting the changing expectations of investors and the significant developments in sustainable and responsible investment and stewardship since the 2012 version of the Code. Some key changes that show how stewardship is being promoted and may impact listed issuers are set out below.

2020 STEWARDSHIP CODE: *SOME KEY ASPECTS*	
Re-focused application	The 2020 Code has an extended focus on asset owners such as pension funds and insurance companies and on service providers such as proxy advisors providing voting advice, as well as asset managers holding the investments. This is intended to align and improve the approach of the whole investment community (not just asset managers) to stewardship for the benefit of investors and beneficiaries.
Re-defining stewardship	Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
Enhanced annual reporting	Signatories must report annually against each principle, disclosing their activities and outcomes (and sometimes additional context). Reporting should enable a reader to have a good understanding of how the signatory has applied the 2020 Code and stewarded its investments. Some reporting is much more granular. For example, asset managers should disclose, amongst other things: how they have selected and prioritised engagement; the outcomes of engagement undertaken directly or by others on their behalf; how they exercise their rights and responsibilities; their voting policy; and the extent to which they use default recommendations of proxy advisors.
Role as regards market-wide and systemic risks	Principles for asset owners and managers and for service providers give each a responsibility to promote a well-functioning financial system by identifying and responding to market-wide and systemic risks such as climate change.
Increasing focus on ESG issues	Asset owners and asset managers should systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change (ESG), to fulfil their responsibilities. They have to report on, for example, the ESG issues of importance to them and how information gathered during stewardship has informed their acquisition, monitoring and exit decisions.

The 2020 Code requires signatories to "engage with issuers to maintain or enhance the value of assets" as opposed to the "monitoring" required by the 2012 Code. However, there is no mention of "dialogue" in the 2020 Code, which there was in the 2012 Code. Drafting aside, assuming that key asset managers and asset owners sign up to the 2020 Code and augment their stewardship approach in line with its expectations (and with other developments), listed companies may find themselves with some investors who more actively engage on material issues. Assuming reporting improves and is sufficiently detailed, listed companies may also find that they gain useful information. However, time will tell.

FCA FEEDBACK ON A REGULATORY FRAMEWORK FOR STEWARDSHIP

Also in October 2019, the FCA published a feedback statement (FS 19/7) relating to the Discussion Paper on "Building a Regulatory Framework for Stewardship" (DP19/1) that it had published jointly with the FRC in January 2019. DP 19/1 examined what effective stewardship should look like, what the minimum expectations should be for financial services firms that invest for clients and beneficiaries, the standards the UK should aspire to, and how to achieve them. A key focus area was the balance between the regulatory baseline for effective stewardship and promoting higher standards through the 2020 Stewardship Code.

The FCA states that, for now, it agrees with the view of most respondents that it should not impose further stewardship-related requirements on life insurers and asset managers, and should let them first adapt to the variety of new rules and other related measures concerning shareholder engagement. It also noted that there is evidence that some firms are already investing significantly to improve their stewardship capabilities.

However, the FCA has identified some areas to progress which it considers are barriers to effective stewardship across the investment community. These include the use of proxy advisers which may not adequately support investors' stewardship and regulatory uncertainties regarding the Market Abuse Regulation and competition law which may discourage engagement between issuers and investors.

The FCA intends to work with industry, the FRC, the Government and other regulators, to address these barriers.

CORPORATE REPORTING: FRC ANNUAL REVIEW AND YEAR-END LETTER

In October 2019, the FRC published its annual review of corporate reporting 2018/2019 (the review).

At the same time it published its year-end letter to audit committee chairs and finance directors summarising key developments for 2019/2020 annual reports (the year-end letter).

The review predominantly covers annual reports for years ending 31 December 2017. It sets out the FRC's view of corporate reporting and highlights where there is room for improvement. The year-end letter sets out the FRC's perspective on key matters that are relevant to the 2019/2020 financial reporting season.

On narrative reporting, the year-end letter and the review highlight several areas and the key ones are set out in the table on the next page.

FRC ANNUAL REVIEW AND YEAR-END LETTER: *SOME VIEWS ON NARRATIVE REPORTING*	
Non-financial information statement (NFIS)	The FRC gives a mixed response in terms of the content and manner of presentation of the NFIS. It should be separately identifiable and while cross-referencing to where required disclosures are included in the strategic report is permissible, cross references to information disclosed outside the report itself is not.
Section 172 statement	Repeating advice in its strategic report guidance, the FRC states that companies are encouraged to report on: the issues, factors and stakeholders that they consider relevant in complying with section 172 and how they came to that view; the main methods they used to engage with those stakeholders to understand the issues to which they should have regard; and information about the effect of such regard on the company's decisions and strategies.
Climate change risks	In line with the UK Corporate Governance Code's focus on emerging risks, the FRC states that companies should, where relevant, report on the effects of climate change on their business. They should cover how the board has accounted for the resilience of the company's business model and its risks, uncertainties and viability in the immediate and longer term in light of climate change. The FRC clarifies that companies should report on risks that extend beyond the period covered in their viability statement.
Principal risks and uncertainties	The FRC notes a lack of disclosure of principal risks and uncertainties in strategic reports, with the FRC writing to more companies than before on this point often prompted by information elsewhere in the report that indicated a significant risk but with no or sparse detail in the strategic report.
Boilerplate discouraged	Companies are discouraged from using boilerplate in relation to topical issues including climate change, cyber risk and Brexit. Where there are material risks, disclosure should be made of the specific areas of risk to which the company is exposed. Companies should expect cursory or boilerplate disclosures to be challenged.
Strategic reports	Companies should ensure that their strategic report includes a fair, balanced and comprehensive analysis of the development and performance of the business during the year. Examples are given of developments that the FRC expects to see in the strategic report.
Interim dividends	The FRC continues to challenge companies that paid interim dividends in excess of the distributable profits shown in their last set of accounts.

INVESTMENT ASSOCIATION: 2019 PRINCIPLES OF REMUNERATION

In November 2019, the Investment Association published its updated Principles of Remuneration.

At the same time it published an open letter to remuneration committee chairs of FTSE 350 companies highlighting key issues of focus for the forthcoming AGM season.

Key points include those set out in the table below. For more detail, see our Incentives Update on this topic referred to in the publications section later in the newsletter.

INVESTMENT ASSOCIATION: *PRINCIPLES OF REMUNERATION AND OPEN LETTER*	
Remuneration structures: alternatives to long-term incentive plans	Remuneration structures should be evaluated to ensure they are appropriately aligned with implementation of the company's strategy. Shareholders will consider alternative remuneration structures to long-term incentive plans if they are aligned to strategy.
Discretion on vesting outcomes	Remuneration committees should introduce into their incentive schemes discretion to prevent excessive pay-outs on vesting and should consider a monetary cap.
Pensions	Continuing the focus on executive director pension contributions, for 2020, remuneration committees are expected to set out a credible action plan to ensure pension contributions for incumbent directors are brought into line with the majority of the workforce by the end of 2022.
Personal shareholdings	Executive directors should be required to maintain their personal shareholdings for at least two years after leaving employment.
Level of remuneration	Investors will continue to look closely at how directors' salary and variable pay increases are justified and expect remuneration committees to show restraint in the overall quantum.
Pay for performance and transparency	Remuneration pay-outs must be justified by robust transparency on financial, strategic and personal targets so the link between pay and performance is clear.

BEIS COMMITTEE INQUIRY INTO THE COLLAPSE OF THOMAS COOK

In September 2019, the House of Commons Business, Energy and Industrial Strategy Committee (BEIS Committee) launched its inquiry into the collapse of Thomas Cook Group plc. In November 2019, it issued its conclusions and recommendations, noting the shortened period of its inquiry due to Parliament having to be dissolved for the General Election.

The BEIS Committee notes its frustration that the Government has not acted on previous BEIS Committee recommendations and has not brought forward legislation to transform the FRC into a more powerful regulator. That said, there is now a brief mention of the new regulator (ARGA) in the December Queen's Speech supporting papers.

The BEIS Committee recommendations repeat much of what they have said in previous inquiries and include those matters set out in the table below.

BEIS COMMITTEE: *KEY RECOMMENDATIONS FOLLOWING THE COLLAPSE OF THOMAS COOK*	
Executive pay	The new regulator to replace the FRC should be given "*the tools to take decisive action, where necessary, on executive pay and its reporting*".
Pensions	Changes to pension contributions are needed to create a fairer system. There will be a role for the new regulator here alongside pressure from investors, other stakeholders and remuneration committees.
Bonuses	Guidelines are needed on bonuses to ensure that they genuinely represent a reward for exceptional performance rather than being an expected element of annual salary.
The role of the board	Greater diversity on boards promotes more effective challenge and more informed decision-making and the FRC should work with others to improve guidance on this aspect of diversity in the context of board membership.
Tackling late payments to small businesses	The Small Business Commissioner should be given more power to tackle late payments, the Government should introduce a statutory 30 day payment limit and payment practices should be a means by which CEO performance is measured and bonuses are allocated.

Other areas addressed in the report include debt levels, how goodwill is accounted for and the need for reform around audit. The report also recommends that the process of insolvency be streamlined and simplified for those seeking redundancy payments and seeks commitments from lenders to ease the plight of those caught up in corporate insolvencies.

THE QUEEN'S SPEECH

The Government has published its legislative priorities in the Queen's Speech. Corporate law developments of interest to listed companies include the following:

- the development of proposals on company audit and reporting including those set out in the Brydon and Kingman reviews and a stronger audit regulator; and
- strengthening the Government's powers to scrutinise and intervene in takeovers and mergers to protect national security.

FCA RESPONSIBILITIES FOR PROXY ADVISORS

In November 2019, the FCA published Policy Statement 19/28 on changes to reflect its new responsibilities for proxy advisors. This follows on from the Proxy Advisors (Shareholders' Rights) Regulations 2019 (the Regulations) which impose requirements on proxy advisors to provide information to their clients and to the public. The Regulations also make the FCA the competent authority for proxy advisors with power to investigate and sanction them. The FRC must also maintain a public list of UK-based proxy advisors.

The intention is that transparency around proxy advisor services should reduce the harm from investors relying on their services, including voting recommendations, without having the necessary information to assess the approach they have taken. For example, proxy advisors are to be required to disclose any code of conduct they apply, how they apply it and where they depart from it, as well as information on how they produce their advice and voting recommendations (see our June and September newsletters for developments about proxy advisors).

As regards enforcement, changes are made to the FCA's Decision Making and Penalties Manual and Enforcement Guide. The FCA will mirror its general approach in enforcement, that is its objective of being transparent, proportionate and fair. Its powers include power to require information and appoint investigators and its sanctions include public censure and financial penalties.

AIM COMPANIES AND CORPORATE GOVERNANCE DEVELOPMENTS

Updated QCA Guidance for Audit Committees. In September 2019, the Quoted Companies Alliance (QCA) published an updated version of its audit committee guide. It sets out the QCA's views of best practice and is a companion to the QCA Corporate Governance Code. It focuses on general advice and guidance for new committee members who are not familiar with the area.

The contents of the guide are broadly the same as the 2014 version with some restructuring and updating. The updated version includes: an introductory section describing an effective audit committee; additional detail on the role of the committee chair, the finance director and the company secretary; a new section on the dynamic and evolving risk landscape; separate sections on the relationship with external auditors and the annual cycle; and additional content in the audit committee report part of the guide.

Annual AIM good governance report. In December 2019, the QCA and UHY Hacker Young accountants published their annual report on the state of corporate governance disclosures by AIM companies. It notes that following the 2018 changes to the AIM rules (Rule 26), whereby AIM companies must state which Code they follow and associated disclosures, there has been a substantial increase in the amount of information disclosed to the market. The report concentrates on five key areas, namely: the strategic report; stakeholder engagement; board dynamics; board expertise; and succession planning. Amongst other things, the report sets out some examples of good practice in annual reports and on websites, and includes a section on the views of a set of investors to provide an insight into their current thinking. It also looks ahead at corporate culture as it expects this to gain increased attention from investors.

Corporate governance on AIM. In November 2019, the QCA published research looking at corporate governance on AIM following the 2018 rule changes mentioned above. It notes that 90 per cent of the 900+ AIM companies choose to follow the QCA Code. The report surveyed AIM companies and contains responses from 139 of them. It looks at: how companies choose the right code for them; how they found the process of adopting the QCA Code and what its impact has been; and what are the downsides of codification.

MISCELLANEOUS DEVELOPMENTS

Hampton Alexander Review - 2019 update report. In November 2019, the Hampton-Alexander Review published its 2019 report on progress made on the recommendations set out in its FTSE Women Leaders' Review. The 2019 report notes that as regards the board level diversity target of 33 per cent women by the end of 2020, the FTSE 100 is still on track to meet the target and the FTSE 250, having seen its best ever year in terms of board appointments of women, is also set to achieve the target by the end of 2020 if it continues at the same pace. The report also notes that the number of "one and done" boards is markedly reduced. However, as regards executive committees and direct reports, there are still too many companies "*well adrift*" from the 33 per cent target, neither the FTSE 100 nor FTSE 250 set to achieve that target by the end of 2020 unless half of all available appointments go to women.

FRC. In December 2019, the FRC issued its 2019 Ethical Standard and various revised auditing standards, which follows its earlier consultation (see our Q3 2019 newsletter). The changes are intended to strengthen auditor independence and prevent conflicts of interest. Changes include a prohibition on auditors from providing recruitment and remuneration services or playing any part in management decision making; and that public interest entity auditors (including listed company auditors) will now only be able to provide non-audit services which are closely linked to the audit itself or required by law or regulation.

Also in December 2019, the FRC issued an update of its Practice Aid to assist audit committees in evaluating audit quality in their assessment of the effectiveness of the external audit process.

Updated voting guidelines. Institutional Shareholder Services and Glass Lewis have both issued their updated voting guidelines for the 2020 AGM season and we will write on these in our annual AGM and narrative reporting season briefing that we will publish in early 2020.

ASHURST PUBLICATIONS IN THE THIRD QUARTER OF 2019

Ashurst published a number of client updates in the fourth quarter of 2019, a selection of which are set out below.

Dispute Resolution

Intermediated securities claims under section 90A FSMA

Automatically generated email footer effective to sign agreement

Employment and incentives

Top employment issues for 2020

The Investment Association's latest thoughts on executive director remuneration

New tax rules on off-payroll working: action plan

New HMRC reporting guidance for cash settlement of share awards

One step closer to £1m fines and prison sentences: The Pension Schemes Bill is published

World@Work – Whistleblowing video series

Competition

Rentokil fails to come clean - penalty for inadequate responses to information requests

Unfit for purpose? Tougher UK consumer protection law powers and what they mean for businesses

Ashurst has recently published a series of competition law Quickguides – short and practical legal summaries on a range of key issues relevant to a number of core EU and UK competition law-related matters. The full set of Quickguides can be accessed here and include UK topics such as:

- Dawn raids: dealing with inspections by competition authorities in the UK
- Competition law investigations by UK authorities
- The UK criminal cartel offence
- UK merger control
- UK merger control: Phase 2 references
- Potential regulatory issues when acquiring UK businesses
- UK public bids: interaction between the Takeover Code, merger control rules and other regulatory controls

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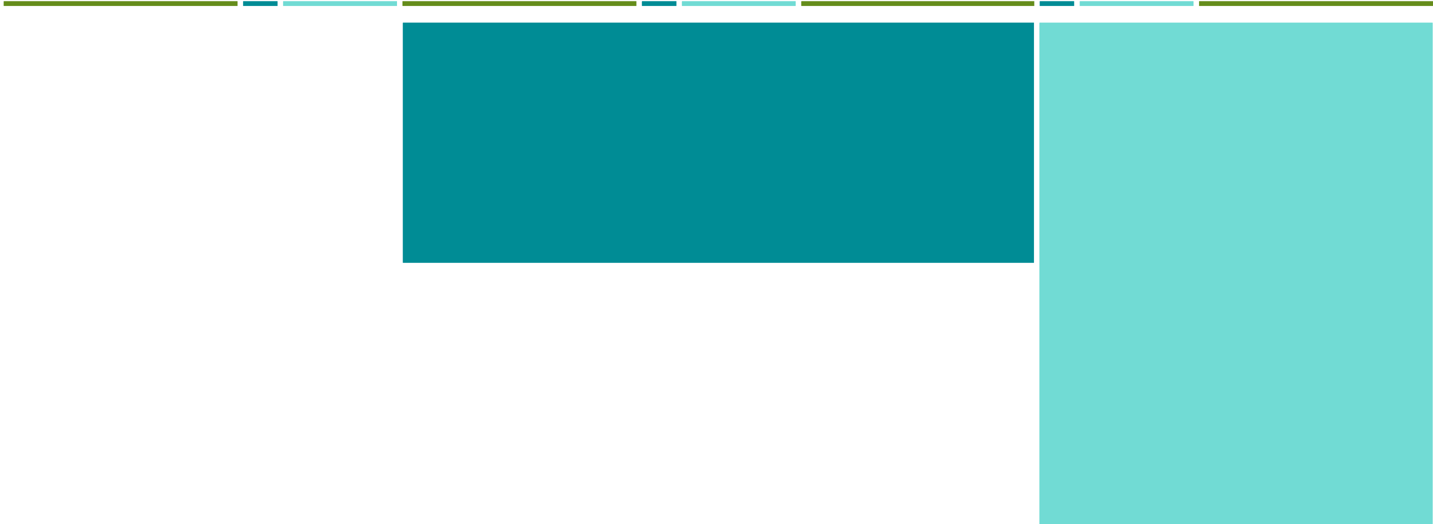

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