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Market abuse update

There have been a few developments in respect of MAR. ESMA has updated its Q&A and its guidance on market soundings and inside information comes into force on 20 December 2016, while a corrigendum has made minor changes to the Regulation itself. [MORE>](#)

Brexit High Court Challenge

The Lord Chief Justice delivered the High Court's decision on the "constitutional requirements" for triggering Article 50 this morning. The Court has decided that the Government cannot give notice of the UK's decision to withdraw from the EU by exercise of prerogative power and that any such notice is subject to Parliamentary approval. [MORE>](#)

Company law - BEIS Discussion Paper on implementing Fourth Money Laundering directive

The Department for Business, Energy and Industrial Strategy (BEIS) has now published a Discussion Paper which sits alongside the Treasury's consultation but addresses specifically the requirement for EU Member States to maintain a central register of beneficial ownership information of corporate and other legal entities in their territory. This is covered in Article 30 of the 4MLD and BEIS is responsible for its implementation into UK law. [MORE>](#)

Corporate Governance update



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This article looks at the Parker Review Committee Report on the ethnic diversity of UK boards, the Investment Association's update of the remuneration principles, the ISS consultation on UK and Ireland voting policies and a number of recent Financial Reporting council publications. [MORE>](#)

Company law - Distributable profits of long-term (life) insurers: HM Treasury consultation

On 25 October 2016, HM Treasury published a [consultation paper](#) seeking views on proposals for technical changes to the legal definition of life insurers' distributable profits. [MORE>](#)

FCA consults on its 'Future Mission'

On 26 October 2016, the FCA launched a consultation on the way in which it regulates financial conduct. In its paper, '[Our Future Mission](#)', the FCA consults on a number of areas including:

- the use of 'private warnings' as an enforcement measure,
- whether its current interventionist approach is appropriate, and
- what it needs to communicate when consulting on new proposals.

The consultation paper also notes that the FCA will issue a call for evidence which will seek stakeholder views on particular areas of the Handbook that would benefit from clarification.

The consultation will see the FCA actively engage with stakeholders through a comprehensive communications plan which includes briefings, discussion forums and one-to-one engagement. Respondents are encouraged to answer the specific questions and also submit any other issues to the FCA by 26 January 2016. Comments can be submitted using the form on the website: www.fca.org.uk/mission

European Commission publishes 2017 Work Programme

On 25 October 2016, the European Commission adopted its 2017 Work Programme which sets out its initiatives for Europe next year.

The key initiatives include:

- a mid-term review of the implementation of the Capital Markets Union to identify any additional measures required,
- measures to provide fairer taxation for companies, including a more effective and proportionate approach to VAT rates,
- a company law initiative to facilitate the use of digital technologies throughout a company's lifecycle and cross border mergers and divisions, and
- a follow up on the call for evidence on the cumulative impact of the EU regulatory framework for financial services.

The Commission will now work with the European Parliament and the European Council to agree priorities for 2017 and identify proposals that deserve priority treatment in the legislative process. Click [here](#) to read the key documents of the 2017 Work Programme.

New measures to enhance competition in the investment banking market

On 18 October 2016, the FCA published the final report of its Investment and corporate banking market study . The final report confirms the FCA's findings set out in its interim report published in April this year. We take a look at the FCA's proposed package of remedies to enhance competition in the market. [MORE>](#)

[BACK TO THE TOP ▲](#)

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