



Corporate News

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Company law - Duty to report on payment practices and performance in force April 2017

From 6 April 2017, large companies (both private, public and quoted) and LLPs must publish prominently specified information about their payment of suppliers, including the average time it takes to pay them, on to a government website which must be updated every 6 months. Revised draft Regulations have recently been published and laid before Parliament. BEIS also published guidance at the end of January for companies and LLPs that must comply with statutory reporting of payment practices and performance. [MORE>](#)

Corporate governance: PLSA Corporate Governance Policy and Voting Guidelines 2017

In January, the Pensions and Lifetime Savings Association (PLSA) published a revised version of its Corporate Governance Policy and Voting Guidelines. [MORE>](#)

Flesh on the bones? Pay gap reporting guidance published

ACAS and the Government Equalities Office have published draft guidance on how to comply with the gender pay gap reporting obligations that come into force in April 2017. [MORE>](#)

Updated MAR Q&A

ESMA has updated its Q&A on the Market Abuse Regulation. There is a new Q&A clarifying how to deal with options granted to PDMRs free of charge in terms of how they count towards the annual threshold and for the purposes of notification. There are also three new questions relating to investment recommendations. To read the updated Q&A, click [here](#).

Capital Markets Union – European Commission takes stock of progress in mid-term review

On 20 January 2017, the European Commission launched its mid-term review of the Capital Markets Union (CMU) initiative by publishing a consultation paper seeking views on how to update and strengthen its current CMU action plan. [MORE>](#)

New practical guide to EEA major holdings notifications under the Transparency Directive

The European Securities and Markets Authority (ESMA) has published a Practical Guide to the national rules across the European Economic Area (EEA) on major holdings notification requirements under the Transparency Directive. Click [here](#) to access the Practical Guide. [MORE>](#)

ESMA publishes new Q&A document on alternative performance measures

On 27 January 2017, ESMA published a new 'Questions and Answers' (Q&A) document on the implementation of its guidelines for issuers when presenting alternative performance measures in prospectuses and other publicly available documents containing regulated information (APM Guidelines). An 'alternative performance measure' (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Examples of APMs include earnings before interest, taxes, depreciation and amortisation (EBITDA), net debt and operating earnings.

The APM Guidelines came into force on 3 July 2016. Click [here](#) to access the APM Guidelines and the new Q&A document.

M&A Year in Review

2016 was an active year for M&A. Around the globe, and across a wide variety of industry sectors, we worked on exciting, challenging, and innovative M&A transactions. Our "M&A Year in Review" highlights a selection of these deals. Click [here](#) to view a copy.

Global bribery and corruption review

It is impossible to predict the bribery and corruption landscape around the world with 100% certainty. It is possible, though, to examine trends and to project what might happen under a given set of circumstances in a given country at a given time. Our "Global Bribery and Corruption Review" spans compliance, investigations, and enforcement, as well as dealing with regulators and other authorities. Click [here](#) to view an executive summary or to download the full report.

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