



Corporate News

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Brexit and UK-related M&A

The outcome of the UK's referendum on its membership of the European Union creates a number of near-term uncertainties. In this bulletin, we discuss some of the immediate legal issues and questions which arise following the result in relation to M&A deals involving the UK. [MORE](#) >

Market Abuse Regulation now in force - update

The Market Abuse Regulation became law on 3 July 2016 replacing the previous Market Abuse Directive across the EU. Despite the Regulation having direct effect, it relies on a number of subordinate texts and guidance. In addition, UK laws and regulations have had to be amended so as to be consistent with it. [MORE](#)>

Corporate governance and financial reporting update

A brief update on recent corporate governance and financial reporting issues. [MORE](#)>

More moves towards transparency of company ownership

The move towards transparency of company ownership with a view to preventing corporate structures from hiding links to criminal activities and tax obligations continues. In the UK we already have the PSC regime in force and new moves are afoot in relation to foreign companies which purchase land or property in England and Wales. Both France and the Netherlands committed publicly to bringing in a public beneficial ownership registry in May. Now the European Commission has published a proposal for a directive to amend the Fourth money laundering directive to make beneficial ownership information available to the public. [MORE](#)>

Revised LSE admission and disclosure standards

In our April newsletter we reported on proposed changes to the LSE admission and disclosure standards in relation to depository receipts (DRs) – click [here](#) to see that article. These changes have now been made, largely as consulted on, although the changes to Schedule 6 have been amended to:

- include a new guidance note under paragraph 6 relating to issuers of unlisted DRs, and
- replace references to particular Listing Rules with text that replicates their intent.

Additionally, amendments have been made to signpost issuers' obligations under the Market Abuse Regulation (see article above). The revised Standards came into effect on 3 July 2016.

War stories wanted – call for evidence on restrictive covenants

The government has published the details of its call for evidence on non-compete clauses. [MORE>](#)

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