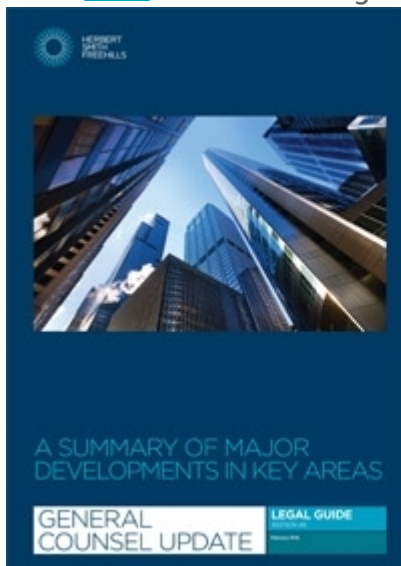


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Legal Briefings - By **Simone Pearlman**

This is the 45th in our series of general counsel updates which aim to summarise major developments in key areas.

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DEVELOPMENTS OF GENERAL INTEREST

BREXIT

A possible UK exit from the European Union

CORPORATE

Directors' duties - exercise of powers for a proper purpose
Trust and transparency - beneficial owners' register

M&A

- Directors' duties – Court confirms duties owed to company not shareholders when seeking shareholder approval for a transaction

EMPLOYMENT AND PENSIONS

EMPLOYMENT

- Gender pay reporting
- ECJ privacy ruling does not give green light for employer snooping
- EAT confirms low hurdle for whistleblowing protection
- Update on legislative changes

PENSIONS

- Case update: Alexander v Pattinson & Sim
- Case update: R v Pensions Regulator

DISPUTE RESOLUTION

ARBITRATION

- Reminder from the Privy Council on drafting arbitration agreements: clear wording is necessary to avoid unnecessary delay, expense and loss of confidentiality

BANKING LITIGATION

- Court of Appeal resolves redemption dispute concerning "CoCo" notes by reference to their commercial purpose
- Court orders disclosure of confidential Serious Fraud Office and client documents
- Confirmation of the court's current approach to interest rate hedging product mis-selling claims is good news for financial institutions

LITIGATION

- Government rows back from plans to double cap on court issue fees
- Jackson reforms will apply to insolvency litigation from April 2016
- Supreme Court clarifies test for implying terms into a contract

REAL ESTATE AND PLANNING

REAL ESTATE

- Marks & Spencer loses Supreme Court battle

PLANNING

- Community Infrastructure Levy Review Panel and recent consultation
-

SECTOR SPECIFIC DEVELOPMENTS

BANKING, RESTRUCTURING AND INSOLVENCY

- EU Bank Recovery and Resolution Directive 2014/59 (BRRD) – contractual bail-in requirement under Article 55

COMPETITION, REGULATION AND TRADE

- Supreme Court clarifies concept of "enterprise" under UK merger control
- CJEU rules that a commercial lease restriction does not infringe competition law "by object"
- First ever formal investigation by the Groceries Code Adjudicator uncovers serious breaches of the code

ENVIRONMENT

- Paris Climate Change Agreement
- Circular Economy

FINANCIAL SERVICES REGULATION

- Delay to MiFID II/MiFIR
- Securities Financing Transactions Regulation
- Revised Payment Services Directive

- Senior Managers and Certification Regime

HEALTH AND SAFETY

- New sentencing guidelines in force for corporate manslaughter and health and safety offences

INSURANCE

- A new prudential regime for the insurance industry comes into force
- Insurance Distribution Directive

INTELLECTUAL PROPERTY

- Reform to the Community Trade Mark system

TAX

- Autumn Statement 2015 and Finance Bill 2016
- Consultation on corporate interest deductibility
- European Commission anti-tax avoidance package
- Budget 2016

TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS

- General Data Protection Regulation compromise text released
- EU-US Privacy Shield announced

REGION SPECIFIC DEVELOPMENTS

AUSTRALIA

- Power without glory: JV Operator to be removed for breach
- Government's innovation statement puts renewables back on the agenda
- Reminder to policyholders: Don't assume you're not covered
- Guaranteed maximum price contracts: A checklist for project owners
- Changes to Australia's foreign investment rules

FRANCE

- Information to employees prior to certain sales of shares or a business – amendment to the sanction for failure to comply

HONG KONG

- Latest corruption perception scores in line with firm's global anti-corruption report
- New Hong Kong Competition Ordinance now in force

- Mandatory clause to be inserted in all client agreements following consultation conclusions issued by Securities and Futures Commission
- Progress underway to establish cross-sector resolution regime for financial institutions in Hong Kong
- Securities and Futures Commission proposes to amend automated trading services guidelines in light of over-the-counter derivatives reform and international regulatory requirements

SINGAPORE

- Global Pound Conference on the future of dispute resolution in Singapore on 17/18 March 2016

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



KAREN ANDERSON
PARTNER, LONDON

+44 20 7466 2404
Karen.Anderson@hsf.com



MATTHEW BONYE
PARTNER, LONDON

+44 20 7466 2162
Matthew.Bonye@hsf.com



ALISON BROWN
EXECUTIVE PARTNER,
WEST, LONDON

+44 20 7466 2427
Alison.Brown@hsf.com

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