

FromCounsel: What's Happened

July 2018

FromCounsel New Content

6 July: The addition of two new Q&A sections: LLPs and AIM. See [FC Feature 6 July 2018](#).

23 July: The enhancement of the Takeovers: overview and Prospectus regime sections. See [FC Feature 23 July 2018](#).

FromCounsel also expanded its Precedents and Related Resources with a suite of ECM resources and new auditor's resignation letters.

FromCounsel Publications

17 July: FromCounsel published an [Overview of Recent Developments in Corporate Governance](#).

25 July: FromCounsel published FromCounsel: [What's Coming Up: August 2018](#) – an overview of key dates for corporate lawyers coming up in August 2018.

31 July: FromCounsel published [Judgments in Brief: July 2018](#) – an overview of the judgments we covered in July 2018.

Financial Services

1 July: FCA's change of registered office address took effect. See [FC Feature 22 June 2018](#).

2 July: LEI temporary period ceased. See [FC Feature 20 June 2018](#).

3 July: FCA published Policy Statement 18/13, which sets out its regulated fees and levies for 2018-19. See [FC Feature 4 July 2018](#).

4 July: FCA published near-final rules on the extension of the SM&CR, and a consultation on a new directory of individuals working in financial services which closes on 5 October 2018. See [FC Feature 4 July 2018](#).

Directors

26 July: Competition and Markets Authority published a consultation on revised guidance for director disqualification orders in competition cases. The consultation closes on 13 September 2018. See [FC Feature 27 July 2018](#).

Capital Markets

1 July: New premium listing category for sovereign-controlled companies became effective and Listing Rules (Sovereign Controlled Commercial Companies) Instrument 2018 came into force making requisite changes to the FCA Handbook (including the addition of new section LR 21). See [FC Features 8 June 2018](#) and [29 June 2018](#).

1 July: New Conduct of Business Sourcebook provisions governing the timing and sequencing of information during the equity IPO process came into effect. See [FC Features 20 October 2017](#) and [26 October 2017](#).

13 July: ESMA launched two consultations on the Prospectus Regulation regarding:

- proposed technical advice on exempt documents produced for the purpose of offers or admission of securities to trading connected to a takeover, merger or division; and
- proposed guidelines on risk factors.

The closing date is 5 October 2018. See [FC Feature 13 July 2018](#).

17 July: ESMA published final Regulatory Technical Standards for Prospectus Regulation. See [FC Feature 18 July 2018](#).

21 July: Application date for provisions in the Prospectus Regulation dealing with offer threshold exemptions and national level disclosure requirements, and for Financial Services and Markets Act 2000 (Prospectus and Markets in Financial Instruments) Regulations 2018 which include consequential amendments to FSMA 2000. See [FC Features 30 June 2017](#), [29 June 2018](#) and [19 July 2018](#).

24 July: LSE published consultation on AIM Disciplinary Procedures and Appeals Handbook. See [FC Feature 25 July 2018](#).

26 July: LSE published guidance on forthcoming corporate governance changes for AIM companies. See [FC Feature 26 July 2018](#).

30 July: Amended AIM Rules for Nomads came into effect. See [FC Feature 5 July 2018](#).

31 July: NEX Exchange published feedback on its consultation on amendments to the Fast Track admission process in the NEX Exchange Growth Market Rules for Issuers. See [FC Feature 31 July 2018](#).

Takeovers

24 July: BEIS published a White Paper consultation seeking views on proposed reforms to the Government's powers for scrutinising investment for the purposes of protecting national security. The closing date is 16 October 2018. See [FC Feature 24 July 2018](#).

Insolvency

5 July: The Lord Chancellor approved amended Insolvency Proceedings Practice Direction. See [FC Feature 6 July 2018](#).

25 July: Insolvency Service published guidance on re-use of company names. See [FC Feature 25 July 2018](#).

Corporate Governance

16 July: FRC published its revised UK Corporate Governance Code, along with the following documents:

- Feedback Statement: UK Corporate Governance Code summarising the main points in relation to the consultation questions and resulting decisions taken by the FRC and setting out how the new Code differs from the 2016 Code;
- Feedback Statement annex: UK Corporate Governance Code tracking the changes from the version consulted on to the new Code;
- Key Highlights of the Code; and
- Guidance on Board Effectiveness.

See [FC Features 16 July 2018](#), [22 May 2018](#) and [7 June 2018](#).

On 20 July 2018, the FRC issued a Press Release stating that the Chair of the FRC, Sir Win Bischoff, had written open letters to company chairs, investors and proxy advisors following the publication of the new UK Corporate Governance Code (see [FC Feature 20 July 2018](#)).

31 July: FRC published revised guidance on the strategic report, which encourages companies to consider wider stakeholders and broader matters that impact performance over the longer term. See [FC Feature 31 July 2018](#).

Regulatory

18 July: FCA published Policy Statement 18/18. This summarised feedback received on consultation in CP 17/37 (see [FC Feature 3 November 2017](#)) which sought views on the FCA's approach to supervising adherence to proper standards of market conduct for unregulated markets and activities, and outlines the FCA's final policy and Handbook amendments in this regard. See [FC Feature 23 July 2018](#).

Accounts and Reports

17 July: The Companies (Miscellaneous Reporting) Regulations 2018 were made. They come into force, for the most part, on 1 January 2019 and apply in relation to financial years beginning on or after that date. See [FC Feature 19 July 2018](#).

18 July: The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 were published, and the CRC Energy Efficiency Scheme (Revocation and Savings) Order 2018 was laid before Parliament. See [FC Feature 18 July 2018](#).

Tax

6 July: HMRC published guidance on changes to Controlled Foreign Companies rules to comply with EU Anti-Tax Avoidance Directive. See [FC Feature 9 July 2018](#).

6 July: HMRC published the draft Finance Bill 2018-19 for consultation, along with explanatory notes. The closing date is 31 August 2018. See [FC Feature 6 July 2018](#).

Corporate Crime

9 July: Fifth Anti-Money Laundering Directive came into force and Member States have until 10 January 2020 to comply. See [FC Feature 19 June 2018](#).

20 July: Law Commission launched a consultation on anti-money laundering legislation. The closing date is 5 October 2018. See [FC Feature 20 July 2018](#).

23 July: BEIS published a consultation on the draft Registration of Overseas Entities Bill. The closing date is 17 September 2018. See [FC Feature 23 July 2018](#).

Commercial

6 July: Revised draft of the Business Contract Terms (Assignment of Receivables) Regulations 2018 was published. See [FC Feature 6 July 2018](#).

Brexit

3 July: European Union (Withdrawal) Act 2018 (Commencement and Transitional Provisions) Regulations 2018 were made. See [FC Feature 4 July 2018](#).

24 July: Government published White Paper on implementation of Withdrawal Agreement into UK law and draft EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, and related guidance. See [FC Feature 24 July 2018](#).

25 July: FCA published update setting out how the temporary permissions regime for inbound passporting EEA firms and funds will apply following Brexit. See [FC Feature 27 July 2018](#).

Civil Procedure

13 July: Civil Procedure Rule Committee gave final approval for the launch of a two-year Disclosure Pilot for the Business and Property Courts in England and Wales which will commence on 1 January 2019. See [FC Feature 1 August 2018](#).

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