

Introduction

Welcome to the latest in our series of regular alerts containing a round-up of news from our capital markets practice. We advise companies, financial advisers and underwriters on all aspects of capital markets and public M&A transactions in all the principal markets of the UK, US, Continental Europe and Asia Pacific. We would be delighted to discuss with you any issues arising out of the items covered in this update.

EU Council: New Transparency Rules on Social Responsibility for Large Companies

New measures will require certain large EU companies to draw up, on a yearly basis, a statement relating to environmental, social and employee-related matters, respect for human rights, anti-corruption and bribery matters. The statement will have to include a description of the policies, outcomes and the risks related to those matters. The measures will apply on a "comply or explain" basis and are aimed at strengthening companies' transparency and accountability.

You can view a copy of the press announcement on the [EU Council's website](#).

CMA Final Order: Statutory Audit Market

The Competition and Markets Authority has published a notice confirming the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. The Order will come into force on 1 January 2015 and will apply to financial years beginning on or after 1 January 2015.

You can view a copy of the notice on the [CMA website](#).

FCA: Joint Sponsorship Regime Retained

The Financial Conduct Authority has confirmed that it will retain the joint sponsorship regime. However, further changes are proposed in light of responses received to its recent consultation. The proposals are designed to facilitate sponsors' access to the FCA and ensure appropriate arrangements are in place to help joint sponsors perform their role.

You can view a copy of the feedback and policy statement and consultation paper on the [FCA website](#).

ESMA: Consultation on Changes to the Prospectus Directive

The European Securities and Markets Authority has published for consultation draft Regulatory Technical Standards (RTS) on prospectus related issues under the Omnibus II Directive. Specifically, its four mandates cover the procedures for approval of prospectuses; incorporation of information by reference; publication of prospectuses and dissemination of advertisements relating to offers to the public and admissions to trading. The consultation closes on 19 December 2014. ESMA must submit draft RTS to the Commission by 1 July 2015. The Omnibus II Directive must be transposed into national law by 31 March 2015 and applied from 1 January 2016.

You can view a copy of the consultation paper on the [ESMA website](#).

How Squire Patton Boggs Can Help

We would be pleased to discuss with you in more detail any of the matters raised in this update.

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