

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.

Transparency Directive: Treasury and FCA Consultation on UK Implementation of Amending Directive

HM Treasury and the FCA have published a joint consultation paper setting out proposed amendments to the Financial Services and Markets Act and to the Disclosure and Transparency Rules in order to implement the directive amending the Transparency Directive.

The UK has already implemented part of the amending directive and this current consultation concerns the implementation of the remaining provisions including:

- The requirement to disclose voting rights arising from holdings of financial instruments that have a similar economic effect to holding shares.
- Extending the deadline to publish half-yearly reports from two months to three months.
- Extending the period of time for which financial reports are publicly available from five years to 10 years.
- Changing the definition of issuer and changing the rules on the home member state.
- Introducing a new exemption from the vote holder notification obligations for voting rights attached to shares that have been acquired for stabilisation purposes.

The FCA is also taking the opportunity to propose other miscellaneous changes to the DTR that it has identified as necessary to improve the current UK regime.

The deadline for responding to the consultation is 20 May 2015.

A copy of the Consultation Paper can be viewed on the [FCA website](#). (PDF)

FCA: Primary Market Bulletin

The FCA has published Primary Market Bulletin No. 11. The Bulletin confirms the publication of six new technical notes, the amendment of 11 existing technical notes and the deletion of one technical note. It also consults on further proposed changes and additions to the UKLA Knowledge Base.

A copy of the Bulletin can be viewed on the [FCA website](#). (PDF)

New Online Filing Requirements for Employee Share Plans

Companies operating employee share plans and similar arrangements must now take action to register those plans online with HMRC and self-certify tax-advantaged plans. In addition, annual returns for share schemes (including non-tax-advantaged arrangements) now have to be made online. The deadline is 6 July 2015, failing which penalties will result (fines and/or loss of tax advantages). The various filings can take a while, so companies should waste no time in starting this process. For more details, please view [our briefing](#).

Political Parties' Policy Statements: Employee Representation

The Labour, Lib Dem and SNP parties have published their policy statements covering employee representation on boards and remuneration committees in their manifestos. For more details, please view our briefings on the [Labour](#), [Lib Dem](#) and [SNP](#) statements.

UK Shareholder Activism: BP AGM Resolution Clears the Hurdle

The resolution proposed by the "Aiming for A" shareholder coalition at BP's AGM on 16 April 2015 has been passed with over 98% of votes cast. The resolution requires increased annual reporting relating to climate change risks and makes the link to related KPIs and executive incentives. For more details see Resolution 25 and Appendix 4 in the [BP AGM Notice](#). (PDF)

A similar resolution (also supported by the Board) has been proposed for the Shell AGM on 19 May 2015 – see Resolution 21 in their [AGM Notice](#). (PDF)

The “Aiming for A” coalition includes members of the Local Authority Pension Fund Forum and the Church Investors Group and announced last year that the next stage of their capital stewardship phase would involve proposing resolutions at the BP and Shell AGMs in 2015.

The strong support shown for this resolution looks like a green light for this kind of stewardship initiative.

Takeover Panel: Revised Fees and Charges

The Takeover Panel has amended the fees and charges which are payable in accordance with section 13 of the Introduction to the City Code on Takeovers and Mergers and included the introduction of, among other things, new bands to the scale of charges for offer documents and “whitewash” documents. The changes come into effect on 1 May 2015.

A copy of the instrument can be downloaded from the [Takeover Panel's website](#). (PDF)

How We Can Help

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

Jane Haxby

Partner
T +44 161 830 5144
E jane.haxby@squirepb.com

Giles Distin

Partner
T +44 207 655 1046
E giles.distin@squirepb.com

Matthew Doughty

Partner
T +44 207 655 1044
E matthew.doughty@squirepb.com

Edward Dawes

Partner
T +44 121 222 3252
E edward.dawes@squirepb.com

Hannah Kendrick

Partner
T +44 113 284 7620
E hannah.kendrick@squirepb.com

Steven Glover

Partner
T +44 113 284 7476
E steven.glover@squirepb.com

Adam Hastings

Partner
T +44 113 284 7487
E adam.hastings@squirepb.com

The contents of this update are not intended to serve as legal advice related to individual situations or as legal opinions concerning such situations nor should they be considered a substitute for taking legal advice.

© Squire Patton Boggs.