January 2024

Corporate Governance

Key developments

This briefing is the sixth in our series of briefings on corporate governance and is designed to provide a synopsis of topical corporate governance matters impacting companies in the United Kingdom. This briefing tracks the development of certain matters identified in our previous briefings and outlines new matters of interest.

This briefing focuses on key matters arising since August 2023. If you would like further details on a topic, please contact a member of our Public Company Advisory (PCA) team, whose details can be found at the end of this briefing.

CONTENTS

ESG regulation in the spotlight

The ESG regulatory landscape is fast-evolving. We summarise below some of the broader EU and UK ESG legislative updates and initiatives that UK plcs may be impacted by and wish to monitor.

Megatrend 1

Sustainability reporting

The Corporate Sustainability Reporting Directive (CSRD)

The CSRD entered into force on 5 January 2023 following final approval by the EU Council on 28 November 2022. This legislation requires all large EU companies and listed SMEs to publish regular reports on their environmental and social impact activities. In addition, in-scope companies must report on and describe their due diligence processes relating to sustainability matters.

While implementation will be phased between 2024-2028, non-EU companies will need to comply if they meet applicable turnover tests or have securities listed on an EU regulated market. The European Commission is expected to publish additional rules for non-EU companies, as well as sector-specific standards by 2026.

For more information, see White & Case publication on the topic **here**.

Proposed EU directive on substantiation and communication of explicit environmental claims (Green Claims Directive)

The EU's Green Claims Directive is at an early stage in its legislative journey, but it follows trends seen elsewhere from regulators regarding the use of explicit environmental claims in communicating with consumers. The Commission's proposal aims to create a single set of rules on how so-called 'green' or sustainability claims can be verified within the EU's market. The proposal sets out minimum requirements on the substantiation and communication of voluntary environmental claims and labelling in B2C commercial practices.

The UK does not yet have similar legislation on green claims but some of the regulators in the UK are setting out their expectations in the area. For example, the UK's Competition & Markets Authority (CMA) released their "Green Claims Code" in 2023, and the Financial Conduct Authority (FCA) opened a consultation on their anti-greenwashing rule in later 2023 to clarify their expectations to the firms which they regulate.

For more information, see White & Case publication on the topic **here**.

Megatrend 2

Supply chain due diligence

EU Batteries Regulation

On 17 August 2023, the EU's Batteries Regulation came into force, impacting the design, production and waste management of all types of batteries that are manufactured or sold in the European Union, independent of the origin of the batteries or raw materials. The regulations require companies to conduct due diligence on their supply chains to assess social and environmental risks, introduce a new digital battery passport for electronic vehicle batteries, as well as specific labelling requirements and a carbon footprint declaration to provide consumers with more accurate information on the social and environmental impact of batteries.

The requirements will apply from 18 February 2024. UK companies operating in the automotive sector and within the EU market will need to comply with the regulations.

UK companies will have an opportunity to shape the UK's battery supply chain regulation in early 2024 and the UK's Department for Environment, Food and Rural Affairs (Defra) is expected to open a consultation on the UK's regulation of the battery eco-system.

For more information, see White & Case publication on the topic **here**.

EU Deforestation Regulation

In June 2023, the EU's Deforestation Regulation came into force, requiring companies trading in cattle, cocoa, coffee, palm oil, rubber, soya and wood (and their derivatives) to conduct due diligence on their value chains to ensure their products do not result from deforestation or other breaches of environmental and social laws. The regulations will impact any goods that have been produced on or after 29 June 2023 and will prohibit them from being placed on the EU market or exported from the EU from the end of 2024, subject to certain exemptions.

In the UK, on 9 December at COP28, the Government announced that businesses with at least £50 million in global turnover and use more than 500 tonnes of regulated commodities annually will need to make a declaration to indicate the commodity was not produced on illegally deforested land when importing cattle products, soy, palm oil and cocoa. Unlike the EU's regulations, the UK has not included coffee in their announcement. The UK's regulation requires legislation to come into effect and there is currently no public timeline available for its introduction.

For more information, see White & Case publication on the topic **here**.

Proposed EU Corporate Sustainability Due Diligence Directive (CSDDD)

The European Parliament and Council reached a provisional agreement on the CSDDD on 14 December 2023. While the full draft of the proposed text has not been published and it will still need to be formally adopted by the Parliament and Council, press releases published indicate that the CSDDD will apply to EU and certain non-EU companies, with lower thresholds for high-impact sectors including those involved in the "*extraction and wholesale trade of mineral resources*". The Commission will publish a list of non-EU companies expected to fall under the scope of this directive, so UK companies should monitor for this.

The legislation will require in-scope companies to identify, assess and prevent, mitigate and remedy the human rights and environmental risks in their supply chains, as well as integrating due diligence into their policies and risk management.

EU Forced Labour Ban / UK's Modern Slavery Act

The EU's proposal for a regulation prohibiting products made with forced labour is currently making its way through the EU's legislative process, following its introduction in September 2022. This legislation would apply a prohibition on all products available on the EU market made with forced labour, including their components and regardless of origin. UK companies looking to export products into the EU from high-risk areas or economic sectors may need to provide proof that the products were not made with forced labour. On 16 October 2023, the Internal Market and International Trade committees position was adopted by the Parliament. Once the Council adopts its position, the negotiations for the final regulation between the co-legislators will commence.

UK companies will be familiar with the UK's Modern Slavery Act 2015. As the USA's Uyghur Forced Labor Prevention Act was adopted and the EU is moving towards their own ban, the UK may follow in updating its forced labour and modern slavery legislation but that is unlikely before the next general election. In 2022, the Government introduced a Modern Slavery Bill to update the 2015 legislation however it was not passed in that parliamentary session, and it has not yet been re-introduced in the current session.

For more information, see White & Case publication on the topic **here**.

Megatrend 3

Environmental tariffs

The Carbon border adjustment mechanism (CBAM)

From 1 October 2023, the EU's CBAM reporting obligations started applying, with the levy expected to apply from 1 January 2026. Broadly, the EU CBAM requires importers of certain carbon-intensive goods (including iron and steel; cement; fertilizers; aluminium; electricity; and hydrogen) to pay a charge on their imports. The rationale of the regulation is to address the risk of "carbon leakage", which would occur if the greenhouse gas emissions reductions achieved within the EU under the EU ETS were to be offset by covered operators shifting their operations to jurisdictions outside the scope of the EU ETS and/or by EU firms increasing their imports from such jurisdictions. Despite having a UK ETS system, covered products made in the UK and exported to the EU will need to follow the EU CBAM obligations, however, provisions are included in the CBAM such that the cost can be deducted for EU importers where UK producers (and other non-EU producers) can show they have already paid a price for the carbon used in the production of the imported goods.

In the UK, on 18 December, the Government announced its intention to implement a UK CBAM by 2027. The covered sectors are expected to be slightly different from the ones initially covered by the EU CBAM. The UK CBAM may include products in the aluminium, cement, ceramics, fertiliser, glass, hydrogen, iron, and steel sectors. The UK Government is expected to launch further consultations with the public in 2024 on the design and delivery of the mechanism.

For more information, see White & Case publication on the topic **here**.

FCA welcomes publication of new global corporate sustainability disclosure standards

In Primary Market Bulletin 45, the FCA set out its plans to consult in the first half of 2024 on updating its disclosure framework for listed companies to reference the newly launched IFRS Sustainability Disclosure Standards.

August 2023

In June 2023, the International Sustainability Standards Board (ISSB), which was established in 2021 to oversee the development of a global sustainability standard by the IFRS, issued its inaugural global corporate reporting standards on sustainability: IFRS S1 and IFRS S2. While both build upon the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), IFRS S1 contains a set of disclosure requirements to enable companies to communicate with investors about sustainability-related risk and opportunity, and IFRS S2 specifically targets climate-related disclosures.

The FCA continues to strongly advocate for the development of common international corporate reporting standards in this area and is expected to consider the scope and design of the new disclosure rules alongside its existing UK listing regime reform proposals. The FCA also expects to consult on moving away from its current 'comply or explain' approach in favour of mandatory disclosures for listed companies.

In the first half of 2024, the FCA plans to consult on proposals to implement disclosure rules for listed companies that reference UK-endorsed IFRS S1 and S2, and to finalise its policy position by the end of the year. Alongside the consultation, the FCA will seek views on proposed guidance on its expectations for disclosures relating to listed companies' transition plans. A climate-related transition plan is an aspect of an entity's overall strategy that lays out the entity's targets, actions or resources for its transition towards a lower-carbon economy. This includes actions such as reducing its greenhouse gas emissions.

Adoption of the standards in the UK

On 2 August 2023, the Department for Business and Trade published information on the UK Government's framework to create the UK Sustainability Disclosure Standards (UK SDS). The UK SDS forms part of a package of measures that the Government is implementing to try and improve the quality of the sustainability information that consumers and investors have access to. It will apply to UK listed companies, large limited liability partnerships and UK registered private companies.

The UK SDS will set out corporate disclosure requirements on the sustainability-related risks and opportunities (including climate change) that companies face, and will form the basis of any future legislative and regulatory reporting requirements. It is expected that UK endorsed standards will only divert from the global corporate reporting baseline established by the ISSB standards if absolutely necessary for UK specific matters, so that disclosures made under UK SDS will be globally comparable by investors.

The Government has established two committees to assist with the assessment of IFRS S1 and IFRS S2 for endorsement in the UK, as envisioned in its Green Finance Strategy 2023. The first, the UK Sustainability Disclosure Technical Advisory Committee (TAC) will assess ISSB standards on a technical basis and provide independent recommendations on endorsement to the DBT. The second, the Policy and Implementation Committee (PIC) will analyse interactions between IFRS S1 and S2 and existing UK legislation and regulation. If the standards are endorsed, this committee will coordinate implementation of UK SDS by the Government and FCA. PIC's membership includes Government departments and regulators, including the Bank of England, HM Treasury, the FCDO and the Department of Energy Security and Net Zero, among others.

Next steps:

The UK Government aims to make endorsement decisions on the first two ISSB standards to create UK SDS by July 2024. Listed issuers should consider responding to the FCA's consultation on implementation (when published) ahead of this.

To prepare for the new rules, the FCA strongly encourages listed companies to engage early with IFRS S1 and S2, and to build the standards into their plans for future reporting. In particular, the FCA recommends that listed companies should continue to improve reporting in line with the existing Listing Rules on climate-related disclosures.

Further information:

- Click **here** for the FCA's Primary Market Bulletin 45
- Click **here** for IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- Click **here** for IFRS S2 Climate-related Disclosures
- Click **here** for the guidance on UK Sustainability Disclosure Standards
- Click **here** for the 2023 Green Finance Strategy

TNFD publishes final recommendations to assist companies in improving their nature-related disclosures

On 19 September, the Taskforce on Nature-related Financial Disclosures (TNFD) published its final recommendations to assist companies with the identification, assessment, management and disclosure of their material nature-related issues.

September 2023

The publication of the TNFD's recommendations (Recommendations) marked the culmination of extensive market consultation over a two-year period, following the launch of the TNFD in 2021.

Whilst the Recommendations are initially voluntary for companies, there is a high chance of their adoption into domestic law by regulators, following the approach taken by the TCFD. Companies have already begun to pledge to join the inaugural list of TNFD adopters – the full list of which will be announced at the World Economic Forum in January 2024. From 2024, the TNFD will also track market adoption of the Recommendations through an annual status update report.

What do the Recommendations say?

The Recommendations provide companies and financial institutions of all sizes and across all sectors with a risk management and disclosure framework to assist them with identifying, assessing, managing and, where appropriate, disclosing nature-related issues.

The framework includes 14 recommended disclosures, structured around four key pillars: (i) governance, (ii) strategy, (iii) risk and impact management, and (iv) metrics and targets. The Recommendations have also been aligned to be consistent with international policy goals and the global sustainability reporting baseline set by the ISSB.

Governance-related disclosures

The inclusion of governance as a key pillar of the Recommendations reflects the crucial role of an organisation's internal governance structure in steering the approach to nature-related risks and opportunities. The TNFD recommends that companies make the following governance-related disclosures:

- describe the board's oversight of nature-related issues;
- describe management's role in assessing and managing such issues; and
- describe the company's response to nature-related risks and opportunities (e.g. the human rights policies put in place and engagement activities with stakeholders and impacted communities).

While it is acknowledged that many organisations may not currently consider nature-related issues as part of their formal governance structures and processes, companies should engage with their board to discuss the company's strategy towards the Recommendations.

Companies may consider upskilling their boards on the relevance of nature-related issues and ensure that these are integrated into all key decision-making processes.

Materiality

The Recommendations recognise that preferences as to materiality will vary across report-preparers and jurisdictions. In the first instance, companies should use their jurisdiction's regulatory approach to materiality. In the absence of a specific jurisdictional regulatory approach to materiality, the TNFD recommends that report preparers provide information consistent with the ISSB and the TCFD (see further below), specifically focusing on risk management and nature-related risks and opportunities for an organisation's financial position.

In the IFRS-S1 General Requirements, the ISSB outlines the requirement as follows:

"An entity shall disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. In the context of sustainability-related financial disclosures, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about a specific reporting entity."

continued overleaf

Where companies are required or choose to do so, they should provide information consistent with meeting the material information needs of stakeholders, as aligned with a broader materiality approach, and report against both the ISSB baseline and the impact materiality approach of the Global Reporting Initiative (GRI). The TNFD recommends the impact materiality definition from GRI for report preparers who choose to apply an impact materiality process in the absence of any regulatory guidance that may be relevant to the organisation.

The GRI's impact materiality definition is as follows:

"The organisation prioritises reporting on those topics that represent its most significant impacts on the economy, environment and people, including impacts on their human rights."

Why would organisations want to voluntarily adopt the Recommendations?

It is highly likely that jurisdictions will move to incorporate the Recommendations into domestic law. The UK Government has already announced in its Green Finance Strategy the intention to assess how best to incorporate the Recommendations into UK law. Early adoption will therefore ensure companies are one step ahead of, and prepared for mandatory compliance.

Next steps:

Companies should consider whether they should adopt the Recommendations as part of their wider corporate strategy for nature and if so, ensure that they have the requisite internal mandates and processes in place to report against the Recommendations.

The ability to disclose material nature-related issues in mainstream corporate reporting is premised on having both the knowledge and capacity to identify and assess an organisation's nature-related issues. The TNFD has therefore produced a suite of additional guidance to support organisations looking to report against the Recommendations. Companies are advised to look at this guidance if they wish to develop a TNFD strategy. Sector-specific additional guidance is also being developed by the TNFD to help in the interpretation and application of the Recommendations.

Further information:

- Click **here** for the TNFD's Recommendations
- Click **here** for the TNFD's Guidance: Getting started
- Click **here** for the TNFD Knowledge Hub
- Click **here** for White & Case publication entitled '8 things to know about the Taskforce on Nature-related Financial Disclosures'

Case study: Victoria plc

Shares in Victoria plc fall after the group's auditor warned of a "risk of material fraud" in its accounts.

In September, Grant Thornton delivered a qualified audit opinion on the accounts of Victoria plc, raising concerns about fraud and money laundering in one of the group's subsidiaries.

September 2023

AIM-listed Victoria plc (Victoria) is a designer, manufacturer and distributor of floor products. In September, Victoria's shares fell sharply after the company's auditor, Grant Thornton, delivered a qualified audit opinion. The auditor reported it was unable to complete its work due to a "*limitation of scope*" imposed by the company with respect to one of Victoria's subsidiaries, Hanover Flooring Limited (HFL).

On 14 September, Victoria published a summary of its audited annual results, disclosing that it had received the qualified opinion due to issues with HFL. It did not however, detail the potential fraud risk that Grant Thornton had identified. Victoria explained that the level of materiality set for HFL was £2.4 million and that they had therefore taken the decision to impose a limitation of scope on Grant Thornton's work in respect of HFL.

However, in the audit letter contained within the delayed annual report, Grant Thornton cited risks of fraud, "*instances of non-compliance*" with money laundering regulations and "*potential irregularities in respect of certain transactions*". In particular, it revealed:

"We sought to obtain further evidence but were unable to do so because management imposed a limitation of our scope. We requested that the Board remove management's limitation, which they did not. Because of their view that our proposed procedures are unlikely to generate further or better-quality evidence to address our concerns, the Board has prevented us from undertaking further work in the area. Whilst we set component materiality at £2.4 million for Hanover, we have concluded that these matters are qualitatively and quantitatively material to the Group financial statements."

Responding to the concerns, Victoria insisted "*there is no wrong-doing*" and the matter was "*immaterial*" given the size of HFL in proportion to the wider group. However, it did indicate that moving forward "*additional financial controls*" would be put in place at HFL.

Key takeaways:

This case is noteworthy as it indicates that auditors continue to scrutinise "qualitative and qualitative" issues regardless of an agreed materiality threshold. In this case, Grant Thornton also went one step further in their statement by citing the Board's refusal to remove the management-imposed limitation of scope.

Further information:

- Click **here** for Victoria plc's Annual Report and Accounts

The UK Transition Plan Taskforce (TPT) launches its Disclosure Framework

On 9 October, the TPT published its Disclosure Framework, setting out good practice recommendations to assist companies in making robust and credible disclosures about their climate-related transition plans.

October 2023

The TPT was established in April 2022 with the aim of developing a 'gold standard' for UK private sector transition plans. The TPT Disclosure Framework is designed to align with existing disclosure standards and recommendations, including the climate-related disclosures (IFRS S2) issued by the ISSB in June, as well as the TCFDs.

The TPT Disclosure Framework identifies five key pillars of good practice disclosure for a transition plan:

1. **Foundations**: a company should disclose the strategic ambition of its plan, comprising the objectives and priorities for responding and contributing towards a lower-carbon, climate-resilient economy as well as the high-level implications of the transition plan on its business model and value chain;
2. **Implementation and strategy**: a company should explain how its transition plan will enable the company to achieve its strategic ambition and any implications for the company's financial position, performance and cash flows;
3. **Engagement**: the transition plan should disclose how the company is engaging with its value chain, government and community to achieve its aims;
4. **Metrics and targets**: a company should disclose the metrics and targets it is using to drive and monitor progress towards its strategic ambition; and
5. **Governance**: a company should disclose how the transition plan is embedded within its governance structures and organisational arrangements in order to achieve the strategic ambition of its transition plan.

The five pillars are sub-divided into 19 elements, with recommendations phrased either as "shall" or "may".

What happens next?

UK listed issuers are already expected to describe their transition plans for accounting periods from January 2022. As mentioned earlier in this Newsletter, the FCA announced its intention to consult in 2024 on new rules and guidance for listed companies to disclose in line with the ISSB standards – including the TPT Framework. It is anticipated that such requirements would come into force for accounting periods from January 2025, with reporting beginning in 2026.

Separately, the TPT consultation on individual sector "deep dives" was launched in November 2023 and it is expected that final versions will be published in February 2024. These provide supplemental disclosures and guidance for companies in the following sectors: Asset Management; Asset Owners; Banking; Electric Utilities and Power Generators; Food and Beverage; Metals and Mining; and Oil and Gas.

Next steps:

Companies are increasingly expected to embed their climate strategy into their organisation's culture, with stakeholders looking to scrutinise companies' plans, governance arrangements, targets and metrics. In light of the direction of travel, we recommend that all companies should start considering the TPT Disclosure Framework and guidance as well as the relevant sector-specific guidance.

Further information:

- Click **here** for the TPT Disclosure Framework
- Click **here** for the TPT Recommendations: Summary
- Click **here** for the TPT (Draft) Sector Specific Guidance
- Click **here** for the FCA Press Release

TCFD publishes 2023 status report on TCFD-aligned disclosures

On 12 October, the TCFD published its 2023 Annual Status Report on climate-related disclosures, describing firms' progress in making climate-related financial disclosures, and any challenges firms were facing.

October 2023

The report follows the TCFD's review of over 1,350 large companies across a number of sectors around the world for a three-year period. The final TCFD recommendations were published in June 2017 to provide a framework for companies to disclose climate-related financial information. The 2023 report is the sixth and final status report published by the TCFD, before the ISSB assumes responsibility for monitoring progress in 2024. The report finds (among other things):

- the percentage of public companies disclosing TCFD-aligned information continues to grow, but more progress is needed. For fiscal year 2022 reporting, 58% of companies disclosed in line with at least five of the 11 recommended disclosures - up from 18% in 2020. However, only 4% disclosed in line with all 11 recommended disclosures;
- the proportion of companies reporting on climate-related risks or opportunities, board oversight, and climate-related targets increased significantly – by 26, 25, and 24 percentage points, respectively, between fiscal years 2020 and 2022;
- disclosure of climate-related financial information in financial filings is limited – on average for fiscal year 2022, information aligned with the 11 recommended disclosures was four times more likely to be disclosed in sustainability and annual reports than in financial filings; and
- the majority of jurisdictions with final or proposed climate-related disclosure requirements specify that such disclosures be reported in financial filings or annual reports.

In a letter to the Chair of the Financial Stability Board, the Chair of the TCFD notes *"although companies continue to make progress in their disclosures, significant gaps in data remain. In particular, reporting the impact of climate change on companies' businesses, strategies and financial planning is still lagging behind."*

Next steps:

Despite the encouraging progress made, the Chair's indication that "*more needs to be done*" should serve as an indication to companies to continue working towards disclosure consistent with the recommendations. It is highly recommended that companies review the 2023 status report, and address any gaps in their own disclosures made in recent years.

As concluded by the TCFD, companies should be conscious to ensure that the information being disclosed as part of their climate-related financial information is "*decision-useful*", to enable stakeholders to appropriately assess and price climate-related risks.

From 2024, the ISSB will be assuming responsibility for the monitoring of climate-related disclosures, with the 2023 status report being the TCFD's final report. The 2023 status report also indicates that, to further address gaps in data, the Climate Data Steering Committee has recommended the establishment of 'Net-Zero Data Public Utility' – an open, global repository for climate transition-related data. The intention is that this "*will provide free, public access to a central source of emissions and targets information… building on the work that the [TCFD] has led.*"

Further information:

- Click **here** for the TCFD's 2023 Annual Status Report
- Click **here** for the Net-Zero Data Public Utility website

Case study: Pension fund fined for failing to meet climate-disclosure rules

In September, a pension fund by oil major ExxonMobil became the first to be fined by UK regulators for failing to meet climate disclosure rules based on the TCFD recommendations.

The Pensions Regulator (TPR) fined the ExxonMobil Pension Plan (which has around 20,000 members and £7bn in assets) £5,000 for failing to publish its report on time.

While the amount of the fine is insignificant to the pension plan, this marks the first penalty to be issued for breaches of the new climate reporting duties. TPR's Executive Director for Frontline Regulation said, "*in our role to protect savers, we take climate change requirements extremely seriously. Our case against the ExxonMobil Pension Plan shows we will and must act by using the mandatory fining regime set out in law*".

Schemes that receive a penalty for failing to publish their climate change report, will be named in the TPR's bi-annual compliance and enforcement bulletin to serve as a deterrent.

Economic Crime and Corporate Transparency Bill receives Royal Assent

On 26 October, the Economic Crime and Corporate Transparency Bill received Royal Asset, marking a key step in the Government's fight against economic crime.

October 2023

In October, the Economic Crime and Corporate Transparency Act (ECCTA) received Royal Assent following a year of parliamentary process and debate. The legislation introduces powers to allow UK authorities to proactively target criminals abusing the UK corporate and business sectors.

New failure to prevent fraud offence

Under the Act, an organisation could be found criminally liable if an "associated person", including employees and agents, commits a specified fraud for the organisation's benefit, and the organisation did not have reasonable procedures in place to prevent the fraud. The purpose of this is to discourage organisations from 'turning a blind eye' to fraud committed by employees, and drive a shift in corporate culture to reduce fraud within the UK economy.

Notably, it does not need to be demonstrated that company bosses knew about or were involved with the fraud.

Companies will be in scope if they meet the definition of "large organisations" - regardless of sector. This includes NGOs, charities, and public bodies. To qualify as "large", an organisation must satisfy two of the following thresholds in the financial year that precedes the fraud offence:

- more than 250 employees;
- more than £36 million turnover; and
- more than £18 million in total assets.

Small and medium sized companies are currently exempt. Group companies will also be in scope if the resources held across a parent and its subsidiaries cumulatively meet these size thresholds. An organisation will also not be guilty of an offence if it was itself the victim of the fraud offence.

As set out in our last Key Developments Newsletter, the list of fraud offences captured under this offence are outlined in the schedule to the ECCTA, and includes fraudulent trading, abuse of position, failure to disclose and false statements by company directors.

The compliance defence will benefit an organisation if it can demonstrate that, at the time of the fraud offence, it had reasonable prevention procedures in place to prevent an offence, or that it was not reasonable in the circumstances to expect such procedures to be in place.

The identification principle – 'senior managers'

The ECCTA amends the much debated 'identification principle' for corporate liability to a "senior manager" test, significantly expanding the scope of individuals through which liability can be attributed to a company.

Under this test, companies will be guilty of an offence if a "senior manager" acting within the actual or apparent scope of their authority commits a "relevant offence", attempts to or conspires to. Senior managers include individuals who play a significant role in decision-making or managing the company's activities. Despite the lack of clarity at this stage as to the scope of "senior manager", the ECCTA is likely to increase scrutiny on those in senior managerial roles. This is notable as it widens the scope of responsibility beyond just directors of the company.

Additional Companies House powers

The ECCTA also introduces new objectives and powers for the Registrar for Companies for England and Wales. These include:

- identity verification checks for directors, members of LLPs, persons with significant control, and other relevant officers and individuals;
- increased powers to scrutinise and query information where it appears inconsistent or incorrect;
- stronger checks on company names;
- requirement to supply email addresses for all companies;
- tighter rules on registered office addresses. Companies must have an appropriate address at all times and will not be able to use a PO Box as their registered office address; and
- data sharing and cross-referencing with other governmental departments and law enforcement bodies.

Implementation

While Royal Assent marks the passing into law of the ECCTA, implementation of the reforms set out in it will be staggered over the coming year, and there is a large amount of secondary legislation that will be required.

In December 2023, the changes to the identification principle came into force, in accordance with the commencement timetable set out in section 219(3) of the ECCTA.

The Government's guidance on "prevention procedures" is expected in early 2024. Companies should monitor for updates on the ECCTA and prepare for changes to come into force from early 2024.

Next steps:

Companies falling in-scope should conduct risk assessments and reconsider their existing internal controls to detect and prevent fraud. Companies should also identify those who may fall within the definition of 'senior manager' and ensure they are aware and receive regular training on fraud risk. Companies should implement (or update) robust whistleblowing procedures and policies.

Further information:

- Click **here** for White & Case publication entitled 'A New Era for Corporate Criminal Liability in the UK'
- Click **here** for the Economic Crime and Corporate Transparency Act 2023
- Click **here** for the Government's factsheet on the failure to prevent fraud offence.

Boards warned to prepare now for the impact of artificial intelligence

On 27 October, the Corporate Governance Institute (CGI) published a press release warning boards to prepare now to take advantage of the developing technology around artificial intelligence (AI) and to overcome any issues that might arise from its use.

October 2023

The CGI has issued a warning to UK corporate boards to take steps now to prepare for the challenges ahead as AI continues to develop. Following this, the Department for Science, Innovation & Technology announced a new 'AI Safety Institute', with a mission to *"minimise surprise to the UK and humanity from rapid and unexpected advances in AI"*.

Research conducted earlier in the year by the CGI in its 'Boardroom Bellwether' survey indicated that only 13% of FTSE 350 companies had implemented or started to implement policies and processes for the ethical use of AI, with 67% admitting to not having discussed the need for AI policies and processes. Of this group, 26% indicated they did not even intend to have such discussions.

The CGI recommends that, at a minimum, boards should consider:

- that AI systems must be transparent and accountable so that internal decision-makers (and stakeholders and regulators) are able to understand how they have been utilised and factored into company decision-making;
- the potential for bias within AI systems. Boards should establish checks and reviews to audit and mitigate this risk to ensure that their systems are fair and non-discriminatory; and
- data governance policies and procedures should be kept under review to protect the privacy and security of the data collected and processed and provide assurances that it is used in a responsible and ethical manner.

What should boards do now?

The CGI recommends that boards remain cognisant of the developing risks and opportunities presented by AI and develop a governance framework that sets out clear responsibilities and controls – this framework should be regularly reviewed and updated to reflect the evolving AI landscape.

As the CGI indicates, the best prepared boards will ensure that their organisations have access to the type of high-quality data that is required train and deploy AI systems effectively, as well as ensure the company has the capability to report as required with respect to its use and control of AI.

Next steps:

If AI has not yet been discussed at board level, company boards should table such discussions, with the aim of assessing the risk and putting in place guidelines, policies and internal processes to manage AI and the potential for AI-related risks within their organisations. It is expected that the board will play a crucial role in oversight of AI governance.

Companies should also be aware of the EU's Artificial Intelligence Act, which is expected shortly to be officially adopted by the EU Parliament and Council, following political agreement in December 2023. The regulations, which aim to ensure the safe and responsible use of AI in the EU, are one example of an approach to regulation for the governance of AI.

Further information:

- Click **here** for the CGI's press release
- Click **here** for the FTSE 350 Boardroom Bellwether 2023 survey
- Click **here** for Policy paper: Introducing the AI Safety Institute
- Click **here** for White & Case publication entitled 'Dawn of the EU's AI Act: political agreement reached on the world's first comprehensive horizontal AI regulation'

Companies urged to apply a "materiality mindset" to improve their corporate reporting

On 30 October 2023, the FRC published a Lab Report, considering how companies can improve their corporate reporting by taking a more focused, strategic approach to assessing materiality.

October 2023

In an October Lab Report, the FRC encouraged companies to apply a 'materiality mindset' when preparing their annual reports and accounts. This builds upon the concepts of 'material controls' and 'material weaknesses' as envisaged by the proposed reforms to the UK Corporate Governance code, indicating the direction of travel for the corporate reporting landscape.

"Materiality… means considering not only what is important to the business, but also the information investors need for decision-making. While investors and their needs are not homogeneous, they do share a similar objective—to make a return on their investment."[1]

Drawing on engagement with project participants, the report identified three key areas for companies to consider in the context of corporate reporting:

1 Think about investor needs and decision-making

- **FRC finding:** Investors want to understand the long-term value drivers and strategy behind them, as well as potential risks. Risks should be focused, specific and linked to the value drivers of the business.

2 Take a holistic approach to materiality

- **FRC finding:** investors want to understand the company's business model and strategy in a holistic and interconnected way. Boards should align their materiality assessments with investor needs.

3 Embed a materiality mindset

- **FRC finding:** Companies should create a common understanding of key messages among those who contribute to the reports. Companies should also ensure material information is not obscured and avoid duplication.

Next steps:

In the next 12 months, the FRC has indicated that it will:

- publish suggestions for companies on applying a materiality mindset;
- continue to engage with policy makers on how to integrate standards, regulations and reporting requirements into a package of "decision useful" information;
- encourage the wider discussion of materiality and reporting at a global level;
- publish further research on how investors use business model disclosures and what stakeholders need from corporate reporting; and
- continue to bring together members of the corporate reporting ecosystem to discuss concerns and pressures faced by all parties.

Practical steps:

The FRC encourages boards to engage with senior management to identify the key messages they want to communicate in their annual reports.

Further information:

- Click **here** for FRC Materiality: Think about investor needs and decision-making
- Click **here** for FRC Materiality: Take a holistic approach to materiality
- Click **here** for FRC Materiality: Embed a materiality mindset
- Click **here** for FRC Materiality in practice: better not more

1 See, FRC Report 'Think about investor needs and decision-making', published 12 October 2023, available **here**

Case study: Kamenetskiy v Zolotarev

The High Court affirms that there is no "self-help" mechanism in the Companies Act for shareholders to circulate resolutions on behalf of the Board.

October 2023

In a decision published on 23 October, the High Court held that section 292(4) CA06 requires the Board to circulate written resolutions proposed by members.

Following discourse among the company's shareholders about the company funding requirements, a dispute arose when two of the shareholder defendants sent resolutions to the sole director of the company to appoint further directors, followed immediately by signed copies of such resolutions, before the sole director had circulated these on behalf of the company.

The claimants argued that the written resolutions purportedly passed by the two shareholder defendants were invalid because the resolutions, requisitioned under section 292 CA06 had been circulated by the shareholder defendants and had not been circulated by the board.

ICC Judge Barber found that the written resolutions had not been validly passed. Following *Re Sprout Land Holdings*, Judge Barber agreed that under section 292(4) CA06 – which requires the 'company' to circulate the resolutions – ***a circulation will only be effective if supported by a valid decision of the board***, which had not been the case for the initial circulation.

While written resolutions may be proposed by members upon meeting certain thresholds, there is no 'self-help' mechanism in the Companies Act to allow members to circulate the resolutions on the company's behalf.

Judge Barber also considered whether it was possible to 'pre-agree' written resolutions and urged caution given this is not contemplated by the Companies Act. At most, pre-approval could extend to pre-signing an actual resolution with the correct circulation date on it – akin to a proxy.

Key takeaway:

This case confirms there is no power for shareholders to circulate a written resolution themselves, regardless of their section 292(1) CA06 ability to request that the directors circulate a written resolution.

Shareholders should also take care to signify their agreement only after resolutions are properly circulated to avoid 'pre-approving' a written resolution and the associated risks.

Further information:

- Click **here** for the High Court judgement in *Kamenetskiy v Zolotarev* [2023] EWHC 2619 (Ch)

FCA issues guidance on market soundings in light of concerns surrounding insider dealing

On 31 October, the FCA published its latest edition of Market Watch 75 (MW75), detailing its observations from recent market soundings and guidance for firms to minimise the risks of insider dealing and unlawful disclosures.

October 2023

Minimising the risks of insider dealing during market soundings

MW75 is the latest edition of the FCA's routine reports on the market, and deals specifically with recent observations regarding market soundings, since its earlier reports on this topic in 2016 and 2018. In particular, the FCA raises concerns about instances of potential market abuse occurring during market soundings. As such, MW75 serves as a warning and provides guidance to companies to help them minimise the risks of insider dealing and unlawful disclosure.

While market soundings are important for the proper functioning of financial markets, such procedures must be robust in order to manage any insider information risks. UK MAR formalises such arrangements for issuers and their advisors acting as 'Disclosing Market Participants' (DMPs) where the disclosures are made in the normal exercise of the persons employment or duties. DMPs must follow strict requirements to ensure information is disclosed legitimately and 'Market Sounding Recipients' (MSRs) must independently assess for themselves if they possess information from a market sounding that would prohibit them from trading.

In MW75, the FCA notes that it had observed a number of instances in which MSRs have traded relevant financial instruments after a DMP has initially communicated with them (or sought their consent to receive the inside information), but before the DMP has disclosed the inside information or the identifies of the financial instruments, particularly where there has been a delay between the DMPs requesting the consent and the MSR giving it. The ability of an MSRs to identify, with reasonable confidence, the financial instruments being referred to prior to consenting to receive the information could give them an "unfair advantage" similar to that after the consenting process, according to the FCA. This is significant because:

"In these circumstances, MSRs remain subject to the prohibitions on using that information in both UK MAR and Part V of the Criminal Justice Act 1993. The market sounding regime only provides protections against the unlawful disclosure of inside information by the DMP and not to insider dealing by the MSR. The regime does not provide protections against MSRs trading on any inside information from market soundings."

In light of this, the FCA recommends that DMPs:

- take particular care when making soundings on financial instruments that have few actors and where potential external information held by MSRs could be used to identify the relevant financial instrument;
- be alert to the risk of unlawful disclosure of inside information when initially communicating with MSRs and seeking their consent to receiving the market sounding;
- consider whether the information provided at this stage is essential for the MSRs to decide if they wish to receive it;
- carefully consider and assess the standardised information they intend to provide to an MSR in their initial communications; and
- make clear that a communication is a market sounding and give the MSR the opportunity to decline.

In a similar vein, MSRs should:

- consider putting in place 'Gatekeeper' arrangements (i.e. compliance teams) as a first point of contact for DMPs;
- minimise the time intervals between the DMP's initial communications and the MSR's giving of consent; and
- ensure all staff who receive and process market soundings are properly trained in UK MAR prohibitions.

Key takeaways:

Companies should refresh their understanding of the ESMA Market Sounding Guidelines, which set out arrangements by which MSRs receive, protect, and handle inside information disclosure during market soundings. Companies should provide training on making market soundings and the prohibitions of UK MAR.

The FCA also reminds companies to "*be aware of the breadth of information that the FCA can request"* and which is available to it when reviewing soundings and indicates it will intervene when it has reason to suspect behaviour "*detrimental to confidence in, and the fairness of, UK markets.*"

Further information:

- Click **here** for the FCA's Market Watch 75
- Click **here** for ESMA Market Sounding Guidelines

Case study: Carillion plc

Director disqualification proceedings against five NEDs of Carillion plc discontinued.

On 13 October, the Secretary of State for Business and Trade discontinued director disqualification proceedings against five non-executive directors of Carillion plc (Carillion) under section 6 of the Company Directors Disqualification Act 1986.

October 2023

On 13 October, on the eve of the trial, the Secretary of State for Business and Trade discontinued disqualification proceedings against five former non-executive directors (NEDs) of Carillion.

The Insolvency Service (IS) had to sought to disqualify the NEDs following similar proceedings brought against the former CEO and two finance directors in 2021.

Background

Prior to its collapse into compulsory liquidation in January 2018, Carillion was a FTSE 250 international construction and services business, operating in the UK, Canada and the Middle East.

In July 2017, Carillion announced a provision of £845 million, a substantial proportion of which arose from deterioration in cash flow across several construction projects. The unexpected nature of the provision, particularly in the light of otherwise positive trading updates, caused Carillion's share price to fall by 70% within three days. At the time Carillion collapsed, it was estimated that its debts amounted to over £1.3 billion.

Legal grounds

Among the allegations levelled at those involved was the existence of serious failings in accurately reflecting the true financial position of the company, rendering the financial statements to be in essence, false and misleading (leading to hefty sanctions from the FRC against the group's auditor KPMG in October).

It is reported that, had the case proceeded, the IS were intending to argue that NEDs have a strict duty to know the "true" financial position of the company at all times. In not knowing the information to be false and misleading, and as such breaching this strict duty, the IS sought to argue that the NEDs were unfit to manage the company and should therefore be disqualified under section 6 of the Company Directors Disqualification Act 1986 (CDDA).

Defence

The strategy for the defence was to argue that the entire case was flawed as a result of this "*erroneous contention*" that directors owe such a strict duty to know the true position of the company. The defence's position was that such a reading was inconsistent with section 174 of the CA06, which places the contextual, but not strict, standard on directors to exercise *"reasonable care, skill and diligence"*. Furthermore, even were the directors found to have breached section 174 duty, this would not have been sufficient in itself to be classed as 'unfitness' and justify disqualification.

Commentary

Had this test case been successful, there would have been substantial consequences for the boards of UK companies and corporate governance practices more generally, significantly raising the standards expected of NEDs. The existence of such a strict duty would subject directors to what would essentially be a duty to be in the know about every aspect of the company's business, at all times.

Key takeaways:

While the proceedings were discontinued, this case highlights the risks associated with the role that NEDs play in scrutinising executive company management. Companies should ensure their NEDs have a clear understanding of the role they are appointed to and have the requisite skills and capacity to challenge information they are given, highlight potential red flags and deal with the types of problems that large businesses are likely to face. NEDs should receive ongoing and regular training to ensure they remain equipped to effectively discharge their role.

Further information:

- Click **here** for the Defence's Press Release entitled 'Government Abandons Disqualification Claim Against Carillion NEDs'
- Click **here** for the FRC's press release entitled 'Sanctions against KPMG LLP, KPMG Audit plc and two former partners'
- Click **here** for the House of Commons Research Briefing: the collapse of Carillion

UK Corporate Governance reforms – what's left?

On 7 November, the Financial Reporting Council (FRC) announced it would not be taking forward over half of its proposed revisions to the UK Corporate Governance Code (UKCGC).

November 2023

As we reported in our August Key Developments Newsletter, the FRC consulted over the course of 2023 on its proposed revision to the UKCGC, with the aim of increasing the effectiveness of the UK regime. This consultation closed on 13 September 2023. Key responses were submitted by the City of London Law Society, the CGI and GC100.

On 7 November, the FRC issued a Policy Update, announcing it would only be taking forward a small number of the 18 proposed revisions to the UKGCG it had originally set out in its consultation in May. This followed the King's Speech to Parliament which did not prioritise the modernisation of the regulation of audit, corporate reporting and governance for the next Parliamentary session.

So, what remains of the proposed changes?

The revised UKCGC is expected to be published in January 2024, but it remains to be seen precisely which proposals will be taken forward and in what form. However, in the Policy Statement, the FRC indicated that:

- the main substantive change it is taking forward concerns revisions to its original proposal on internal controls, to ensure a "*more targeted and proportionate Code revision*". This will include allowing more time for its implementation and ensuring the UK approach clearly differentiates from the much more intrusive approach adopted in the US;
- other small changes "*streamline and reduce duplication associated with the Code in the interests of reducing burdens*"; and
- the remaining (over half of the original proposals), such as those relating to diversity, over-boarding and the role of audit committees on ESG have been abandoned.

New direction of travel? Removing red tape for businesses

This approach is perhaps indicative of a broader change in the direction of travel, with the Government moving to reduce red tape for businesses, rather than imposing additional requirements.

For instance, on 16 October, the Department for Business & Trade announced it was withdrawing the draft Companies (Strategic Report and Directors' Report) (Amendment) Regulations 2023, which would have required large UK listed companies and private companies to publish an annual resilience statement, distributable profits figure, material fraud statement and a triennial audit and assurance policy statement.

The withdrawal followed concerns raised by companies about the additional burdensome reporting requirements and consequent costs.

Despite withdrawing the draft regulations, the Government indicated it "*remains committed to wider audit and corporate governance reform*" and that a new package of reforms will "*deliver a more targeted, simpler and effective framework for both business and investors*".

Next steps:

Companies should await the publication of the UKGCG in January 2024 and be poised to revise and implement their existing policies and controls to ensure compliance with the new code.

Following the publication of the revised UKGCG, the FRC is due to review the UK Stewardship Code.

Further information:

- Click **here** for the FRC's Corporate Governance Code Consultation
- Click **here** for the City of London Law Society Response to the FRC's Consultation
- Click **here** for the CGI's press release regarding the Consultation
- Click **here** for the FRC's policy update
- Click **here** for press release entitled 'Burdensome legislation withdrawn in latest move to cut red tape for businesses'

Case study: NMC Health plc

FCA censures former FTSE 100 company for disseminating false or misleading information

On 17 November, the FCA censured NMC Health plc for misleading the market about its debt, in breach of Article 15 of EU MAR. The company was placed into administration in April 2020.

November 2023

In November, the FCA issued a Final Notice to NMC Health plc (NMC) for committing market abuse between 2019 and 2020. NMC was a leading healthcare operator based in the United Arab Emirates. It was admitted to trading on the Premium Segment of the London Stock Exchange in 2012, entering the FTSE 100 in 2017.

The FCA's investigation found that, between at least March 2019 and February 2020 (when NMC's shares were suspended from trading), NMC had published a series of financial statements and several clarification announcements which contained materially inaccurate information, under-reporting its levels of debt to the market by as much as US$4 billion.

Given NMC was placed into administration in April 2020, the FCA considered the most appropriate penalty to be public censure, considerting the needs of existing creditors. It noted that, ordinarily, the conduct of NMC would justify a "*very significant financial penalty*".

Key takeaways:

Whilst the FCA did not find that each and every member of NMC's board knew or ought to have known that the information was false or misleading, the FCA was satisfied that there was knowledge at a "*sufficiently senior level*" that the information was false or misleading, for it to constitute knowledge for the purpose of market abuse.

Boards and those in managerial positions should remain cognisant of instances such as these of imputed knowledge and note the risk of significant financial penalty if such a decision is reached.

Further information:

- Click **here** for the FCA Final Notice: NMC Health plc
- Click **here** for Market Abuse Regulation (UK consolidated version)

FCA publishes new ‘anti-greenwashing’ rule and launches consultation

The FCA has issued Policy Statement PS23/16, establishing final rules and guidance to assist consumers in navigating the market for sustainable investment products, and introducing an ‘anti-greenwashing rule’.

November 2023

On 28 November, the FCA published its final rules on the UK Sustainability Disclosure Requirements (SDR) and investment labels. This follows the Government’s long-term strategy to ensure investors and consumers are able to access the sustainability information they need and protect against consumer harms such as greenwashing.

The SDR sets out four labels and corresponding disclosure rules, as well as naming and marketing rules. A new anti-greenwashing rule requires those firms to ensure all references to any ESG characteristics of their products or services are ***fair, clear and not misleading***. The purpose of the rule is intended to tackle misleading or exaggerated sustainability-related claims about investment products as well as to assist consumers in identifying products that meet their sustainability preferences.

The SDR applies to UK asset managers and distributors, while the anti-greenwashing rule will apply to all FCA-authorised firms making sustainability-related claims about their products and services. The FCA has indicated that it will apply its “*usual supervisory and enforcement approaches*” to the SDR regime and will take enforcement actions where it believes serious misconduct may have taken place.

Next steps:

Responding to widespread calls for the further guidance on the rule, the FCA launched a consultation on guidance on the anti-greenwashing rule, which is expected to close on 26 January 2024.

The anti-greenwashing rule will come into effect on 31 May 2024. Firms can begin using the labels (with accompanying disclosures) from 31 July 2024, with the naming and marketing rules coming into force on 2 December 2024.

FCA-authorised firms should consider the guidance closely, particularly those making ESG or sustainability-related claims in relation to their product and services. Such firms will need to ensure they have appropriate policies and controls in place to comply with the anti-greenwashing rule. To start, firms should re-assess all current marketing communications and sustainability claims made in relation to their products and services and consider whether they are fair, clear and not misleading.

Further information:

- Click **here** for FCA Policy Statement PS23/16
- Click **here** for Guidance Consultation GC23/3 re the Anti-Greenwashing rule

Governance in the news

ISS announces update to proxy voting guidelines for 2024 (19 December 2023)

In December, the Institutional Shareholder Services (ISS) announced the publication of its international 2024 Benchmark Policy Updates following consultation. The policies will be applied for shareholder meetings on or after 1 February 2024, and relate to matters including board diversity, significant shareholder definitions and authority for share issuances.

Click **here** for ISS Policy Updates for 2024. Appendix B deals with changes for the UK and Ireland.

FRC announces areas of supervisory focus for 2024/2025 (6 December 2023)

On 6 December, the FRC announced its supervisory focus areas for 2024/2025, as well as its priority sectors for corporate reporting reviews and audit quality inspections. Areas of focus will include climate-related risks (including TCFD disclosures). Priority sectors will be: construction and materials; food producers; gas; water & multi-utilities; industrial metals and mining; and retail. The financial services sector is included annually in the FRC's reviews.

Click **here** for FRC press release.

QCA publishes revised Corporate Governance Code (13 November 2023)

The QCA Code is tailored for small and mid-sized quoted companies in the UK and is popular with AIM companies. The QCA Code is structured around 10 principles for good governance alongside guidance on effective application. It was last revised in 2018. The new version will apply for accounting periods beginning on or after 1 April 2024.

Companies who apply the QCA Code should prepare to update their governance disclosures in line with the new QCA Code.

Click **here** for the 2023 QCA Code (available for purchase or to members)

FCA issues letter to chairs of remuneration committees encouraging them to link pay to consumer outcomes (30 October 2023)

At the end of October, the FCA published a letter to chairs of remuneration committees, setting out its expectations and key focus areas to factor into companies' remuneration strategies. These include linking sustainability-related objectives (including net zero commitments) to a firms' strategy, governance and remuneration structures, as well as maintaining gender neutral pay policies.

Click **here** for the FCA's letter to Chairs of Remuneration Committees.

The Institute of Directors (IoD) launches commission to develop a code of conduct for directors (25 October 2023)

The IoD launched a commission to draft a voluntary code of conduct for directors, citing eroded public trust following the high-profile collapses of Carillion, BHS and Patisserie Valerie. The commission is chaired by Lord Iain McNicol (former Labour Party general secretary) and is expected to report on its findings in April 2024. The IoD said its code would be "complementary" to existing duties and governance frameworks for directors.

Click **here** for the press release from the Institute of Directors.

Takeover Panel launches digital version of the Takeover Code (11 October 2023)

Also in October, the Takeover Panel launched a digital version of the Takeover Code. The website includes functionality to navigate between provisions of the Code, pop-up boxes for defined terms and tabs linking Rules with related Practice Statements. The digital version is available in PDF format or for download.

Click **here** for the digital version of the Takeover Code.

The White & Case UK Public Company Advisory (PCA) team advises UK public companies on their day-to-day legal affairs. In particular, the team engages with listed companies outside of their transaction cycle and provides advice across a range of matters, with particular expertise in corporate governance and corporate advisory. The team is experienced in company secretarial matters and regularly provides support to non-legal functions (as well as legal and company secretarial teams) within PLCs. Our clients range in size and maturity from newly listed companies to mature companies and from small cap companies to global FTSE 350 companies.

The PCA team is part of the network of White & Case offices offering public company advisory services, with specialist practice teams in the US, Germany, Italy and France.

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