

## UK PUBLIC COMPANY

### OVERVIEW

BCLP's UK Public Company team brings together experienced Corporate Finance lawyers across a range of disciplines, including Equity Capital Markets, Public M&A, General Public Company Representation and Corporate Governance to advise on all aspects of a company's journey towards becoming listed and on the full spectrum of transactions and advisory matters during the course of life as a listed company including:

- IPOs on the London Stock Exchange's Main Market and AIM as well as transfers between segments, step-ups from AIM to the Main Market and cancellations of listing
- Secondary capital raisings, share buybacks, private placements, block trades and tender offers
- Listing Rule transactions including Class 1 acquisitions and disposals, reverse takeovers and related party transaction
- Public company takeovers and defence matters under the UK Takeover Code
- Shareholder proposals and dealing with activist shareholders
- Shareholder circulars, notices of annual and general meetings and annual reporting requirements
- Advisory matters regarding the sponsor and NOMAD regimes
- Disclosure obligations, inside information and market abuse matters
- Compliance with the UK Corporate Governance Code, Quoted Companies Alliance Corporate Governance Code and corporate governance and other continuing obligations under the various regulatory rules
- Board and committee composition, succession planning and diversity
- Directors' duties and responsibilities, independence and on-going director education
- Stakeholder engagement and reporting including institutional investor guidance
- Director remuneration and incentivisation

- Impact of the growing investor focus on ESG issues
- Subsidiary governance

## MEET THE TEAM



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## RELATED PRACTICE AREAS

- Corporate
- M&A & Corporate Finance
- Securities & Corporate Governance

## RELATED INSIGHTS

Insights

29 April 2024

### FCA publishes final Listing Rules on sponsor competency

Following on from the consultation at the end of 2023, the FCA has published its changes to the Listing Rules sourcebook, chapter 8 (sponsors), which take effect immediately. The changes focus on how a sponsor or a person applying for approval as a sponsor is required to demonstrate their competence. The FCA has largely adopted the rules and amendments to the three Technical Notes on sponsor competency proposed in CP23/31 but with some minor amendments to reflect feedback received. The FCA has also published Primary Market Bulletin No.48 which is focussed on consulting on changes to existing technical notes that the FCA consider are the most essential in supporting the understanding of the new UK Listing Rules or most frequently used. Notably, the FCA states that it expects to: send notifications to issuers mid-May explaining where they expect to be mapped to should the proposals be imp...

Insights

Apr 26, 2024

## **Takeover Panel consultation on the application of the Takeover Code**

A new Takeover Panel consultation proposes to narrow the scope of the companies subject to the Takeover Code (the “Code”). Under the proposals, the Code would only apply to a company which has its registered office in the UK, the Channel Islands or the Isle of Man (“UK registered”) and either: any of the company’s securities are admitted to trading on a UK regulated market ie. the Main Market, a UK multilateral trading facility ie. AIM, or a stock exchange in the Channel Islands or the Isle of Man (“UK listed”); or the company was UK listed at any time during the three years prior to the relevant date. Subject to transitional provisions, the Code would no longer apply to a public or private company which is neither UK listed nor UK listed during the three years prior to the relevant date.

Insights

Jan 23, 2024

### **FRC revises UK Corporate Governance Code**

Following the May 2023 consultation on the UK Corporate Governance Code (“Code”), the FRC has published a revised Code. The changes focus primarily on one area - Internal Controls whilst other changes have been kept to a minimum in a move to promote smarter regulation. The 2024 Code will apply to financial years beginning on or after 1 January 2025 save for new Provision 29 (board declaration on effectiveness of their material internal controls) which will apply to financial years beginning on or after 1 January 2026. Revised guidance on the 2024 Code will be published on 29 January 2024.

Insights

21 December 2023

### **FCA publishes feedback and transformative proposals for UK listing regime**

Following on from the consultation earlier this year, the FCA has published feedback and detailed proposals which will transform the current listing regime. The FCA is proposing to create a single listing category for UK listings of equity shares in commercial companies (the “commercial companies” category) replacing the current premium and standard listing categories. Under the proposals: class transactions will no longer require an FCA approved circular or prior shareholder approval (except for reverse takeovers); and a related party transaction, where the transaction is above the 5% threshold, will just require an announcement containing a fair and reasonable statement by the board confirmed by the sponsor. These changes represent a major overhaul of the current listing regime for companies with equity shares and are part of a package of reforms to attract a wider range of companies to list in the UK. Comm...

Insights

19 December 2023

### **FCA publishes Primary Market Bulletin No. 46**

This edition of Primary Market Bulletin examines: whether major shareholders can discuss their stewardship plans on particular issuers with other shareholders with similar ESG strategies without disclosing this to the market in accordance with the market abuse regime; and the results of an assessment of how sponsors have made changes to their procedures to assess whether new applicants are able to comply with the new TCFD-aligned disclosure requirements in the Listing Rules.

Insights

13 November 2023

### **Revised QCA Corporate Governance Code**

The Quoted Companies Alliance (QCA) has published a revised corporate governance code (Code). The Code is still based around 10 Principles but has been updated to keep pace with evolving investor expectations,

particularly around topics like ESG. The revised version takes into greater consideration those inside and outside of the company as well as the make-up of the boardroom. The new Code will apply for financial years beginning on or after 1 April 2024 with the first disclosures against the new Code expected in 2025. There will also be a transitional period of 12 months to allow companies time to adopt the revised principles. The Code is widely applied by quoted companies not on the Premium List with approximately 93% of companies on AIM applying the Code and three-quarters of companies quoted on the Aquis Stock Exchange, a substantial increase over the last 5 years. Companies need to apply the 10 princip...

Insights

Oct 31, 2023

## **The Takeover Panel publishes changes to Rule 21 (restrictions on frustrating action)**

Following on from its earlier consultation, the Code Committee of the Takeover Panel has published its amendments to Rule 21 of the Code which take effect on 11 December 2023 and apply to on-going transactions which straddle this date. The principal changes amend Rule 21.1 so that the board of a target company would no longer be restricted from taking an action that either is not material or is in the ordinary course of its business and which would not result in an offer or bona fide possible offer being frustrated. The aim of the changes are to increase flexibility for target companies to carry on their ordinary course activities, including where these involve buying and selling assets, and to provide greater clarity as to the action that will and will not be restricted. Separately the Panel Executive has published changes to Practice Statement No. 5 (Rule 13.5 – invoking conditions and pre-conditions).

Insights

27 October 2023

## **The Economic Crime and Corporate Transparency Act receives Royal Assent**

The Economic Crime and Corporate Transparency Act (ECCTA) introduces a suite of wide-ranging reforms to tackle economic crime and improve transparency over corporate entities. Under the ECCTA, Companies House will have enhanced abilities to verify the identities of company directors, remove fraudulent organisations from the register and share information with criminal investigation agencies. This represents the biggest shakeup in its 180-year history. The ECCTA will also make significant changes to the law of corporate criminal liability.

Insights

Oct 11, 2023

## **Crisis of trust: corporate governance update 2023**