



AIM announces disciplinary actions - key lessons for issuers

The London Stock Exchange has recently announced disciplinary actions against three AIM companies which resulted in one [public](#) and two [private censures](#) and associated fines for breaches of the AIM Rules for Companies. The breaches relate to the improper use of social media, not keeping the nominated adviser fully informed and the failure to notify, without delay, price sensitive information. [MORE>](#)

Shareholder Rights Directive – update

On 4 September 2018, the European Commission's [Implementing Regulation \(EU\) 2018/1212](#) of 3 September 2018 which lay down minimum requirements concerning shareholder identification, the transmission of information and the facilitation of the exercise of shareholders' rights under the amended Shareholder Rights Directive (Directive 2007/36/EC) (SRD) was published in the Official Journal. [Click here](#) to read our update for background on the April 2018 consultation on the proposed regulation.

The implementing regulation comes into force on 24 September 2018, but will apply from 3 September 2020.

Law Commission consultation on the electronic execution of documents

The Law Commission has published a [consultation paper](#) which invites views on its provisional conclusions regarding the law on the electronic execution of documents and deeds. Stakeholders are also asked to identify any areas in the law on electronic execution that need clarification or reform and also to consider whether a separate project should be undertaken on whether the general concept of deeds remains fit for purpose in the twenty-first century. [MORE>](#)

Government publishes its response to the Insolvency and Corporate Governance consultation

The Government has published its response to the Insolvency and Corporate Governance consultation which launched in March 2018. The paper summarises the responses received and sets out the Government's proposed next steps. [MORE>](#)

New Admission and Disclosure Standards – effective on 1 October 2018

The London Stock Exchange (LSE) has announced that its proposed amendments to the Admission and Disclosure Standards which were published for consultation in July 2018 will be adopted in full and become effective from 1 October 2018.

The majority of the amendments provide for the planned launch of the Shanghai-London Stock Connect Segment in Q4 2018. The new segment is a collaboration between the LSE and the Shanghai Stock Exchange which is designed to enable access for global investors to Chinese A-shares through a depositary receipt (DR) programme listed on the LSE. Qualifying LSE listed issuers will also be able to access Chinese investors in Shanghai by listing a Chinese DR in Shanghai.

Other amendments are also made to the Standards including the new requirement for applicants to provide a copy of an electronically published document (being a registration document, prospectus, listing particulars, admission particulars or a similar document in association with an admission to one of the LSE's markers) to the LSE at this email address: en@lseg.com. The LSE may then make the document available on its website.

[Click here](#) to read the LSE announcement of the new Standards and [here](#) to read the new rulebook.

Takeover Appeal Board confirms ruling on chain principle offer price for Sky by Disney

On 29 August 2018, the Takeover Appeal Board published its reasons for confirming a Hearings Committee decision that the "chain principle" offer for Sky by Disney should be at a price of £14.00 per share. [\[Post-script: on 22 September 2018, it was announced that Comcast Corporation had, at £17.28 per Sky share, bid the highest in a Takeover Panel auction procedure for Sky\]. MORE>](#)

Inviting unconnected analysts to take part in the IPO process - new guidance published

New guidance on how unconnected analysts can participate in the UK IPO process and can access information from prospective issuers has been published by the Association for Financial Markets in Europe (AFME) and the European Association for Independent Research Providers (Euro IRP). [MORE>](#)

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Atlantic House, Holborn Viaduct, London EC1A 2FG, United Kingdom
Columbia Square, 555 Thirteenth Street, NW, Washington, D.C. 20004, United States of America

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