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# UK Primary Market Reforms Tracker

LATHAM & WATKINS

The purpose of this document is to provide an overview of the key developments around reforming the UK capital markets regime following Lord Hill's UK Listings Review, launched on 19 November 2020 as part of the UK government's plan to strengthen the UK's position as a leading global financial centre. This document includes comparisons to illustrate how the proposals contrast with the existing regime.

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## A. Listing Reforms Comparison Chart

	Premium Listing	Standard Listing	Single Listing Segment <sup>1</sup>
<b>Minimum market capitalisation</b>	£30 million	£30 million	£30 million
<b>Accounts requirement</b>	Must have published or filed accounts that represent at least 75% of the issuer's business and cover at least the last three years ending no more than six months before the date of the prospectus and not more than nine months before the date of the listing. These accounts must have been independently audited and reported on by the auditors without modification	Must have audited historical information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report for each year	Must have audited historical information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report for each year
<b>Accounting standards</b>	UK-adopted IFRS or (if non-UK issuer) EU IFRS or other national accounting standards determined to be equivalent to UK-adopted IFRS	UK-adopted IFRS or (if non-UK issuer) EU IFRS or other national accounting standards determined to be equivalent to UK-adopted IFRS	UK-adopted IFRS or (if non-UK issuer) EU IFRS or other national accounting standards determined to be equivalent to UK-adopted IFRS
<b>Revenue earning track record</b>	☑	⊗	⊗
<b>Independent business requirement</b>	The issuer must demonstrate that it carries on an independent business as its main activity	⊗	☑ – but modified to accommodate diverse business models (e.g., franchise and strategic investment companies)
<b>Control of business</b>	The issuer must demonstrate that it exercises operational control over the business it carries on as its main activity	⊗	☑ – but modified to accommodate diverse business models (e.g., franchise and strategic investment companies)

Reflects existing premium listing requirements

Modified premium listing requirements

Reflects requirements applicable to existing standard or both listing segments

<sup>1</sup> Source: [FCA CP23/10](#) – Primary Markets Effectiveness Review: Feedback to DP22/2 and proposed equity listing rule reforms.

	Premium Listing	Standard Listing	Single Listing Segment <sup>1</sup>
<b>Free float</b>	At least 10% of the shares must be in “public hands”	At least 10% of the shares must be in “public hands”	Not less than 10% of the shares must be in “public hands”
<b>Shareholder pre-emption rights</b>	☑	☒	☑
<b>Constitutional requirements</b>	Constitution must allow compliance with the Listing Rules, in particular voting on matters relating to the premium listing and the process of reelecting independent directors by shareholders	☒	Constitutional requirements likely to remain, particularly in relation to the reelection of independent directors by shareholders
<b>Adviser(s) requirement</b>	Sponsor required for certain transactions	No sponsor required	Sponsor required for fewer transactions
<b>Controlling shareholder requirements</b>	Relationship agreement and certain constitutional provisions required if issuer has a controlling shareholder (i.e., 30%+)	☒	Comply-or-explain approach where the lack of a relationship agreement would require specific disclosures
<b>Prospectus/admission document</b>	FCA-approved prospectus required	FCA-approved prospectus required	FCA-approved prospectus required
<b>Working capital statement</b>	☑ (must be a clean statement)	☑ (but can be qualified)	☑ (but can be qualified)
<b>Restrictions on issue of warrants and options</b>	☑ warrants or options to subscribe for equity shares (excluding rights under employee share schemes) must not exceed 20% of the issued equity share capital (excluding treasury shares) at the time of issue of the warrants or options	☒	Not expressly addressed in the consultation paper
<b>FTSE UK Series indexation</b>	☑	☒	FTSE Russell expected to review index criteria
<b>Shareholder approval for significant transactions</b>	☑	☒	☒ (disclosure needed for transactions ≥25% in class tests)
<b>Shareholder approval for related party transactions</b>	☑	☒	☒ (disclosure and fair and reasonable opinion needed for RPTs ≥5% in class tests)
<b>Shareholder approval for discounted (&gt;10%) share issuances</b>	☑	☒	☑

	Premium Listing	Standard Listing	Single Listing Segment <sup>1</sup>
<b>Shareholder approval for delisting</b>	✔ (plus additional requirements if controlling shareholder involved)	✘	✔ (plus additional requirements if controlling shareholder involved)
<b>Compliance with UK Corporate Governance Code</b>	✔ (comply-or-explain)	✘	✔ (comply-or-explain)
<b>Dual class share structures (DCSS)</b>	✔ (permits a limited form of DCSS subject to certain parameters, including: (i) weighted votes may only be exercised following a change of control (to deter takeovers) or prevent director removal, (ii) maximum weighted voting of 20:1, and (iii) five year sunset)	✔ (no regulatory restrictions)	✔ (all DCSSs permitted subject to limited conditions and a 10 year sunset)

#### Key dates:

- 3 May 2023 – FCA published a consultation paper (CP23/10) with a blueprint for changes to the UK listing regime.
- Autumn 2023 – FCA expected to issue a further consultation with the proposed specific revisions to the listing rules.
- Early 2024 – earliest date for publication of the final rules.

## B. Prospectus Reforms Comparison Chart

		Reflects existing requirements/exemptions
		Modified or new requirements/exemptions
	Current Regime	Proposed Regime <sup>2</sup>
<b>Overview</b>	<p>Unless an exemption applies, a prospectus must be published:</p> <ul style="list-style-type: none"> <li>if a person or company makes an offer to the public of transferable securities in the UK; or</li> <li>if a company applies for its securities to be admitted to trading on a regulated market.</li> </ul> <p>This requirement extends to both public and private companies.</p>	<p>Prospectus requirements still relevant for admission of securities to a regulated market. FCA to be delegated rule-making powers.</p> <p>Prospectuses no longer a feature for UK public offers. Companies generally restricted from conducting a UK public offer unless an exemption applies. List of exemptions to be expanded.</p>
<b>Public offers</b>	<p>Unless an exemption applies, a prospectus must be published where a person or company makes an offer to the public of transferable securities in the UK.</p>	<p>Unless an exception applies, it is unlawful to offer relevant securities to the public in the UK.</p> <p>The meaning of a public offer would expressly exclude communications about securities allotted under a Part 26 scheme of arrangement.<sup>3</sup></p>
<b>Exemptions that apply to public offers</b>	a) Shares issued in substitution for shares of the same class.	a) Shares issued in substitution for shares of the same class. <sup>4</sup>
	b) Takeovers (subject to production of an exemption document).	b) Takeovers – this exemption would apply to both private and public takeovers; potentially with greater flexibility for public takeovers in relation to the conditions that such takeovers need to comply with to fall within the exemption (in particular, where securities offered as consideration are not traded in the UK and/or offers to holders of securities other than equity securities).
	c) Mergers or divisions (subject to production of an exemption document).	c) [omitted from the draft SI]
	d) Scrip dividends.	d) Scrip dividends. <sup>5</sup>

<sup>2</sup> Sources: HM Treasury – UK Prospectus Regime Review – [Review Outcome](#).

HM Treasury - Public Offers and Admissions to Trading Regime – [Illustrative Statutory Instrument](#).

<sup>3</sup> It is expected that the legislation and/or associated guidance would clarify that schemes of arrangement would fall outside the public offer prohibition even if shareholders are offered a choice of consideration (for example, under a mix and match facility).

<sup>4</sup> Derives from existing exemption.

<sup>5</sup> Derives from existing exemption.

Current Regime	Proposed Regime <sup>2</sup>
e) Director and employee offers.	e) Director and employee offers. <sup>6</sup>
f) Qualified investors.	f) Qualified investors.
g) 150 persons in the UK (other than qualified investors).	g) 150 persons in the UK (other than qualified investors).
h) Minimum denomination of at least €100,000.	h) Minimum denomination of at least £50,000.
i) Investors who acquire securities for a total consideration of at least €100,000.	i) Investors who acquire securities for a total consideration of at least £100,000.
j) Consideration not exceeding €8 million.	j) Consideration not exceeding £TBC.
k) Retail cascade.	k) [omitted from the draft SI]
	l) Offerings of securities which are, or will be, admitted to UK regulated markets or primary MTF. <sup>7</sup>
	m) Offerings of securities by means of a regulated platform. <sup>8</sup> FCA to determine requirements on platform operators and set disclosure requirements for such offers (no prospectus required).
	n) Pre-emptive offers to existing holders of equity securities (not admitted to trading on a regulated market or primary MTF) in accordance with statutory pre-emption. <sup>9</sup>
	o) Offers of securities listed on certain designated overseas stock markets on the basis of offering documents prepared according to the rules of the relevant overseas jurisdiction and market. <sup>10</sup>

<sup>6</sup> Derives from existing exemption.

<sup>7</sup> New exemption. Under the new regime, offerings by listed companies would be permitted but subject to the FCA's prospectus requirements (see row below headed "Admissions to trading on a regulated market").

<sup>8</sup> New exemption.

<sup>9</sup> New exemption.

<sup>10</sup> New exemption proposed in [HM Treasury's Prospectus Regime Review Outcome](#). Under consideration and not yet covered in the draft SI. Subject to HM Treasury further work.

Current Regime		Proposed Regime <sup>2</sup>
<b>Admissions to trading on a regulated market</b>	Unless an exemption applies, a prospectus must be published where a company applies for its securities to be admitted to trading on a regulated market.	<p>a) Securities offered from the conversion or exchange of other securities under the banking special resolution regime.<sup>11</sup></p> <p>Admissions to regulated markets and MTFs carved out from the public offer prohibition. The FCA will be given enhanced rule-making responsibilities regarding admissions.</p> <p>Broadly, the FCA is likely to retain the bulk of the prospectus requirements for the initial admission, but significantly scale back the prospectus requirements for further issuances.<sup>12</sup></p>
<b>Exemptions that apply to admissions to trading on a regulated market</b>	a) Shares issued in substitution for shares of the same class.	TBC
	b) Takeovers (subject to production of an exemption document).	FCA proposes to carry forward this exemption, but exploring options around the document disclosure requirements.
	c) Mergers or divisions (subject to production of an exemption document).	FCA proposes to replicate this exemption, but exploring options around the document disclosure requirements.
	d) Scrip dividends.	TBC
	e) Director and employee offers.	TBC
	f) Securities represent, over a period of 12 months, less than 20% of the securities already admitted.	<p>FCA considering setting a threshold (i.e., on the size of the further issuance as a percentage of existing share capital) above which a prospectus may be required. May require offer type documents below this threshold.</p> <p>The Secondary Capital Raising Review (SCRR) recommended a threshold of 75% for further issuances (see the “Secondary Capital Raising Review Comparison Chart” below).</p>
	g) Shares resulting from conversion or exchange of other securities, where resulting shares represent, over a period of 12 months, less than 20% of the securities already admitted.	TBC
	h) Shares of investment firms are converted pursuant to Part 9C of FSMA.	TBC
	i) Shares offered free of charge to existing shareholders.	TBC

<sup>11</sup> New exemption.

<sup>12</sup> Source: FCA [engagement papers](#) regarding new regime for public offers and admissions to trading.



Current Regime	Proposed Regime <sup>2</sup>
j) Shares already admitted to trading on another regulated market (subject to certain conditions).	FCA proposes to replicate this exemption.
<b>Forward-looking statements</b> Negligence liability standard. Defendant has burden of proving that they reasonably believed the information was accurate.	FCA to provide a definition for “protected forward-looking statements” (PFLSs). <sup>13</sup>  In order to encourage issuers to include more forward-looking information in their prospectuses, PFLSs would be subject to a recklessness liability standard. Claimant has burden of proving that the defendant knew the statement to be untrue or was reckless as to whether it was untrue.

**Key dates:**

- Q2/Q3 2023 – Financial Services and Markets Bill expected to receive Royal Assent. HM Treasury expected to pass statutory instrument for the new “public offers and admissions to trading” regime in the UK.
- May/June 2023 – FCA publishes engagement papers on prospectus regime reforms.
- Q3/Q4 2023 – FCA to publish feedback following engagement process.
- H1 2024 – FCA to publish consultation papers.

<sup>13</sup> Source: FCA [engagement paper 3](#) regarding protected forward-looking statements.

## C. Secondary Capital Raising Review Comparison Chart

Recommendations already implemented	
Recommendations yet to be implemented	
Existing/prior regime	SCRR recommendations <sup>14</sup>
<b>Pre-emption regime<sup>15</sup></b>	Pre-Emption Group Statement of Principles recommend that the annual general pre-emption disapplication authority of premium listed companies should be limited to 5% of ISC for any purpose and a further 5% of ISC for acquisitions or specified capital investments. Rolling three-year general disapplication limit of 7.5%.
N/A	Pre-Emption Group <a href="#">Statement of Principles</a> have been updated to permit annual general pre-emption disapplication authorities of up to 10% of the existing issued share capital (ISC) for any purpose and a further 10% of ISC for acquisitions or specified capital investments (use of these authorities subject to conditions set out in the Statement of Principles).
N/A	In addition, companies may seek further disapplication authorities of up to 20% of the size of the non pre-emptive placing for follow-on offers to retail investors. Conditions for follow-on offers are set out in the updated Statement of Principles.
N/A	Post-transaction reporting via RIS after a placing on how it was carried out (using a template form from the Pre-Emption Group's website) and include details in the next annual report.  Form is also filed with the Pre-Emption Group and made available on its Pre-Emption Database.
Limits under the Pre-Emption Group Statement of Principles apply equally to cashbox structures.	Limits under the Pre-Emption Group Statement of Principles apply equally to cashbox structures.
N/A	Additional flexibility for capital hungry companies to seek shareholder approval for authorities to raise more than 20% of ISC per year on a non pre-emptive basis.
<b>Authority to allot<sup>16</sup></b>	Investment Association guidance states the full two-thirds authority to allot may be available only for use on a fully pre-emptive rights issue.
<b>Six-day rule</b>	Investment Association guidance updated to permit use of the full two-thirds authority for any pre-emptive offering (including open offers).
The prospectus for an IPO that involves a retail offer needs to be made available to the public at least six working days before the end of the offer.	This period to be shortened to a maximum of three working days.

<sup>14</sup> Source: UK Secondary Capital Raising Review Report.

<sup>15</sup> The Pre-Emption Group's Statement of Principles were updated in November 2022 to address these SCRR recommendations.

<sup>16</sup> The Investment Association's Share Capital Management Guidelines were updated in February 2023 to address these SCRR recommendations.

	Existing/prior regime	SCRR recommendations <sup>14</sup>
<b>Prospectus requirement</b>	FCA-approved prospectus required for open offers and rights issues. Prospectus exemption not available for fundraisings >20% ISC.	<p>FCA-approved prospectus only required for secondary offers where offer size is at least 75% of ISC.</p> <p>Documentation for pre-emptive offerings &lt;75% ISC would instead comprise:</p> <ul style="list-style-type: none"> <li>• Cleansing statement</li> <li>• Offer document (no specific content requirements and not subject to regulatory review/approach)<sup>17</sup></li> </ul> <p>Otherwise, generally reduce regulatory involvement in larger fundraisings.</p>
		<p>Due to the scope for incurring US securities law liability and the related desire to document the “due diligence” defence, investment banks are expected to continue to require market standard US due diligence, disclosure, and comfort for larger fundraisings involving offerings to QIBs under Rule 144A.</p> <p>Counsel will only be in a position to give a 10b-5 letter with respect to an offering document which incorporates standard disclosures meeting US expectations (e.g., OFR/MD&amp;A, and “prospectus-style” business overview and risk factors, and the other related disclosure).</p> <p>As such, this exemption may only assist with Reg S-only follow-on offerings by listed/quoted companies, so should benefit AIM companies in particular.</p> <p>Instead of always needing to prepare a lengthy offering document, the Report proposes that companies should be able to “opt in” to an enhanced periodic reporting regime such that their enhanced disclosures could be incorporated by reference into a shorter offering document.</p>
<b>Prospectus liability</b>	“Negligence” liability standard applies to prospectuses.	“Recklessness” liability standard to apply to such “non-prospectus” offer documents.
<b>Sponsor involvement</b>	Sponsor required to be appointed on open offers and rights issues due to production of prospectus.	Secondary offerings will not trigger the need to appoint a sponsor (even if prospectus required).
<b>Minimum offer period for rights issues and open offers</b>	Minimum offer period for rights issues and open offers of 10 business days.	Period reduced to seven business days.

<sup>17</sup> Note the US securities considerations described in the row below.

	<b>Existing/prior regime</b>	<b>SCRR recommendations<sup>14</sup></b>
<b>Rights issue</b>	Not possible under listing rules to have excess application mechanics for rights issue.	Possible to incorporate excess application mechanics for rights issue.
<b>Shareholder approval process</b>	Statutory pre-emption process typically disapplied – need either sufficient standing AGM authorities or specific disapplication via a general meeting.	<p>Reforms to statutory pre-emption process (i.e., disapplying pre-emption with respect to shareholders located in overseas jurisdictions where local securities laws make it difficult/costly to include them in the offering, fractional shares, and holders of convertible securities) should mean less likely to require a general meeting.</p> <p>Potentially replacement of the Gazette publication route with alternatives (e.g., publication via an RNS).</p> <p>Also proposed that notice period for GMs to be reduced to seven clear days (from 14).</p>
<b>Working capital</b>	Working capital statements (required in prospectuses) are subject to FCA requirements which restrict the assumptions that can be stated to underly them (i.e., where clean statements cannot be accompanied by disclosure of assumptions).	<p>FCA approach to working capital statements should be reconsidered and revised to allow greater flexibility.</p> <p>Current overlap between working capital diligence exercises and annual report disclosures to be addressed.</p>
<b>“Importance of the vote” language</b>	“Importance of the vote” language (required in documents relating to rescue transactions) are subject to FCA expectations around disclosure of hypothetical scenarios such as where the fundraising were not to proceed.	Revise approach to “importance of the vote” language with a focus on the rationale for the quantum of fundraising and use of proceeds.
<b>Choice of fundraising structures</b>	<p>Non pre-emptive placing is the most prevalent fundraising structure due to speed and flexibility. However, placings typically do not facilitate inclusion of retail.</p> <p>Rights issues and open offer are less common.</p>	<p>Proposals for enabling more transaction options which observe the principle of pre-emption and provides speed and flexibility of a placing:</p> <ul style="list-style-type: none"> <li>• Principles of Australian accelerated fundraising structures (including speed and observance of pre-emption rights) should be adapted for use in the UK market</li> <li>• Adopt the concept of “cleansing notices” in the UK for secondary issues involving a public offer which does not require a prospectus</li> <li>• Amend section 793 CA 06 to require disclosure of the identity of ultimate investment decision maker or beneficial owner</li> <li>• Introduce standard form T&amp;Cs with institutional investors</li> </ul>

## Existing/prior regime

## SCRR recommendations<sup>14</sup>

### Digitising share ownership

Shares issued by UK companies may be held using paper share certificates or electronically through CREST. The need to accommodate manual processes under the existing system leads to inefficiencies. Further, the tendency of retail investors to hold “dematerialised” shares in CREST through nominees typically has an adverse effect on their ability to exercise shareholder rights.

Moving to a system where all shareholders, both institutional and retail, hold their shares in fully digitised form. This should make fundraising structures more efficient, and improve both the exercise of shareholder rights and transparency of share ownership.

### Key dates:

- July 2022 – UK Secondary Capital Raising Review Report published.
- November 2022 – The Pre-Emption Group’s Statement of Principles updated to address the SCRR recommendations.
- February 2023 – The Investment Association’s Share Capital Management Guidelines updated to address the SCRR recommendations.
- Q2/Q3 2023 – Financial Services and Markets Bill expected to receive Royal Assent. HM Treasury expected to pass statutory instrument for the new “public offers and admissions to trading” regime in the UK within the year.
- May/June 2023 – FCA publishes engagement papers on prospectus regime reforms.
- Q3/Q4 2023 – FCA to publish feedback following engagement process on prospectus regime reforms.
- H1 2024 – FCA to publish consultation papers on prospectus regime reforms.
- TBC – Department for Business and Trade (formerly BEIS) to implement changes to the Companies Act to take forward SCRR recommendations.

## D. Secondary Offering Structures – Illustrative Impact of Reforms

	Placing – Cash		Placing – Cash Box		Placing and Open Offer		Rights Issue	
	Current regime	Proposed regime	Current regime	Proposed regime	Current regime	Proposed regime	Current regime	Proposed regime
<b>Size limit</b>	10% + additional 10% if for an acquisition or specified capital investment (previously 5%+5%)  (further 2% + 2% for follow-on offers to existing retail investors) <sup>18</sup>	10% + additional 10% if for an acquisition or specified capital investment  (further 2% + 2% for follow-on offers to existing retail investors)	10% + additional 10% if for an acquisition or specified capital investment (previously 5%+5%)  (further 2% + 2% for follow-on offers to existing retail investors) <sup>19</sup>	10% + additional 10% if for an acquisition or specified capital investment  (further 2% + 2% for follow-on offers to existing retail investors)	ABI: 15-18%	TBC	No limit	No limit
<b>Maximum discount</b>	Listing Rules: 10% unless shareholder approval  IPCs: 5%	Requirement for shareholder approval for discounts of more than 10% expected to remain	Listing Rules: 10% unless shareholder approval  IPCs: 5%	Requirement for shareholder approval for discounts of more than 10% expected to remain	Listing Rules: 10% unless shareholder approval  ABI: should be a rights issue if >7.5%	Requirement for shareholder approval for discounts of more than 10% expected to remain	No limit	No limit
<b>Prospectus</b>	⊗  (typically)	⊗  (typically)	⊗  (typically)	⊗  (typically)	⊙	Only required if issuance is ≥75%. Most open offers would instead require a shorter offer document and cleansing notice	⊙	Only required if issuance is ≥75%. Most rights issues would instead require a shorter offer document and cleansing notice

<sup>18</sup> Pre-Emption Group Statement of Principles were updated in November 2022 to address the SCRR recommendations.

<sup>19</sup> Pre-Emption Group Statement of Principles were updated in November 2022 to address the SCRR recommendations. Cashboxes are subject to the disapplication parameters prescribed by the Pre-Emption Group despite being structured to fall outside the scope of statutory pre-emption.

	Placing – Cash		Placing – Cash Box		Placing and Open Offer		Rights Issue	
	Current regime	Proposed regime	Current regime	Proposed regime	Current regime	Proposed regime	Current regime	Proposed regime
<b>Timetable</b>	T+2	T+2 expected	T+2	T+2 expected	GM and offer period concurrent	Less likely to require a GM given changes to the scope of the two-thirds authority to allot  Minimum offer period to be reduced to seven business days	GM and offer period not concurrent	Less likely to require a GM given potential changes to the statutory pre-emption requirements  Minimum offer period to be reduced to seven business days  GM (if any) and offer period likely to remain not concurrent as the Listing Rules do not allow listing of nil-paid rights on conditional basis
<b>Pre-emptive</b>	⊗	⊗	⊗	⊗	✓	✓	✓	✓
<b>Tradeable rights?</b>	⊗	⊗	⊗	⊗	⊗	⊗	✓	✓
<b>Lazy shareholder</b>	N/A	N/A	N/A	N/A	⊗ (unless “compensatory”)	⊗ (unless “compensatory”)	✓ (sold for benefit)	✓ (sold for benefit)
<b>Excess application facility</b>	N/A	N/A	N/A	N/A	✓	✓	⊗	✓

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