



First director disqualification: UK focus on pursuing individuals as well as companies for breach of competition law

The UK's Competition and Markets Authority has secured its first disqualification of a director of a company found to have infringed competition law. [MORE>](#)

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ESMA issues further market abuse advice

ESMA has updated its Q&A on the Market Abuse Regulation. New Q&As provide additional clarification on the reporting of managers' dealings and what constitutes an investment recommendation. [MORE>](#)

Panel imposes checklists on financial advisers

On 14 December 2016, the Panel published a range of new checklists to be used by financial advisers with immediate effect. The checklists are intended to help with assessing the compliance of various documents with the Code. They may be downloaded from a new [Checklists page](#) on the Panel's website, where advice on how to complete them is also available. [MORE>](#)

Corporate governance update

This article looks at the recently announced joint project between the ICSA and the IA to produce practical guidance to ensure UK PLC boards understand the views of their employees and other stakeholders. The article also looks at the findings of the FRC's annual review of developments in corporate governance and stewardship in 2016. [MORE>](#)

AIM update

We take a look at the latest key developments concerning the AIM market - namely, the recent private censure of an AIM company for failing to liaise with its nominated adviser and the latest publication of 'Inside AIM' in which the LSE publishes new guidance for AIM companies on their use of social media. [MORE>](#)

ESMA publishes updated Questions and Answers on prospectuses

On 20 December 2016, ESMA published [version 26 of its 'Questions and Answers'](#) on prospectuses. The 'Q&A' document provides information to stakeholders by responding to questions submitted by the public and competent authorities in relation to the practical application of the Prospectus Directive and its implementing measures.

The updated document includes a new question and answer (see question 101) on the application of ESMA's guidelines on alternative performance measures (ESMA/2015/1415) which came into force on 3 July 2016 (the application date). The answer clarifies how to apply the guidelines when different constituents of a prospectus (for example, the summary, the registration document or the securities note) are published on either side of the application date. In summary, ESMA confirms that the applicability of the guidelines will be determined by reference to the publication date of the prospectus.

[BACK TO THE TOP ▲](#)

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