



Global trends in private M&A

Fri 9 January 2015
8.30am - 9.30am

This briefing will feature a global panel of Allen & Overy speakers, who will present the latest global and regional trends we have identified following an analysis of over 400 private M&A deals that Allen & Overy has acted on.

European Account Preservation Orders (EAPOs)

Thu 15 January 2015
9.00am - 10.00am

This seminar provides an update on the new legislation providing for a pan-European Freezing Order. Mona and Sarah explain the key provisions and assess the risks for commercial parties and highlight some of the practical implications for banks who will have to administer such orders. The UK Government has not opted in to this Regulation but for commercial parties (especially banks) operating across Europe and with bank accounts in Member States this new legislation will be of relevance

FATCA for Non-financial Corporate Groups

Wed 4 February 2015
8.30am - 9.30am

The impact of the US Foreign Account Tax Compliance Act (FATCA) on financial institutions has been the subject of extensive press coverage. What has attracted far less attention is the potential impact of FATCA on non-financial corporate groups. This seminar will focus on FATCA issues unique to non-financial corporates, and will prepare them for the challenges FATCA will pose for them as it continues to be rolled out. Topics will include:

- Will members of your group such as treasury companies, holding companies and financing vehicles be regarded as "financial institutions" subject to FATCA reporting and withholding? Can they cause the entire group to be so regarded?
- The significance of FATCA clauses to be anticipated in documentation from lenders, derivatives counterparties, and others.
- Market practice in negotiating such clauses, including appropriate risk allocation.
- Data which corporates may be required to disclose under FATCA.
- Understanding and preparing FATCA forms and undertakings which corporates may be required to provide to others to comply with contractual undertakings and avoid withholding.



Bank Recovery and Resolution - have we solved too big to fail?

Wed 11 February 2015
8.30am - 9.30am

The EU's Bank Recovery and Resolution Directive (BRRD) entered into force on 1 January 2015. The UK transposed the requirements by amending the Banking Act 2009. The changes establish, amongst other things, a 'bail-in' hierarchy for any losses, and arrives against the backdrop of the Financial Stability Board consulting on global banking requirements for Total Loss-Absorbing Capacity (TLAC). This seminar will provide an overview of the Directive and the transposition within the UK and will discuss how it may interact with on-going global regulatory initiatives.

Portfolio sales: the outlook for 2015

Thu 26 February 2015
12.30pm - 1.30pm

2014 witnessed unprecedented levels of activity in the European non performing loan market. The cycle of asset sales looks set to continue during 2015 as improving profitability in the European banking sector allows banks to provision against underperforming portfolios offered to the market. Another continuing trend is the market in performing portfolios which also appears set for a healthy 2015. This seminar looks at the range of issues that arise in connection with the acquisition and disposal of portfolios of assets, including structuring options and considerations, the due diligence process (and its impact on value/saleability) and the implementation and execution of any trade, including transfer of title, third party consents and the potential impact on existing security arrangements. We will also discuss current market trends and our forecast for 2015. Since the onset of the financial crisis Allen & Overy has advised and is currently advising on loan portfolio trades with a face value in excess of EUR35bn. No other firm can match our experience in this field. In particular, for a significant number of banks we have been their firm of choice for helping them with their first portfolio sale.

Recent developments in banking and finance law

Thu 12 March 2015
12.30pm - 1.30pm

An update on developments in banking and finance law and practice in the last six months.



Public procurement: an emergency checklist for the disappointed bidder

Fri 13 March 2015
8.30am - 9.30am

When a bidder thinks a public authority may have got it wrong in the award of a public contract to a competitor, the stakes can be very high but there is very little time and/or available information in order to make an informed decision about what to do next. Andrew Denny and James Neill discuss the options open to aggrieved bidders, and set out a practical checklist for bidders to ensure they are well prepared to take further action in the event of an unsuccessful bid.

EMIR Hot Topics. Spring 2015

Tue 24 March 2015
8.30am - 9.30am

In this seminar we will cover current regulatory issues confronting the derivatives industry, including the clearing obligation and collateral/margin requirements.

Trends in public M&A

Thu 26 March 2015
8.30am - 9.30am

This seminar will focus on recent trends in public M&A. The seminar will be led by Allen & Overy partner, Richard Hough, and Allen & Overy partner, Seth Jones, who is currently on secondment as Secretary of the UK Takeover Panel.



How to deal with private equity sellers

Thu 23 April 2015
8.30am - 9.30am

Partners Stephen Lloyd and Karan Dinamani will lead a seminar on how to deal with private equity sellers. The seminar will cover the “hot buttons” for private equity funds in transactional documentation including in particular the funds’ approach to transaction structure, certainty of execution and CPs, pricing adjustment mechanics and warranty and indemnity protection

Bond Trustees: what's the point?

Tue 28 April 2015
12.30pm - 1.30pm

In this seminar, Morgan Krone, Luke Lewis and Tim Beech will be tackling the question of why a bond issuer and its investors would need or want to have a trustee for their bonds. They will be considering (with real-life examples) the benefits a trustee can offer issuers, bondholders and other stakeholders throughout the life of a bond, including its modification, restructuring or default. They will also be looking at how trustees exercise their critical discretions and when they might seek the approval of bondholders. Questions from the audience are welcome and we would be happy to receive any in advance so that we can address them on the day.

Changing Face of Finance: Developments in the private placement/debt markets across Europe

Thu 7 May 2015
8.30am - 9.30am

The last two years have seen significant growth and development of the private placement or private debt markets in Europe. The market participants have been actively involved in a number of ways, whether it be to actually access the markets or develop the infrastructure both locally and across borders. Allen & Overy has been actively advising clients in all European markets on private debt transactions during this period and we have also been participating in all of the various industry initiatives in key European markets being delivered by local branches of the LMA and ICMA. This panel of lawyers from across France, Italy, Holland and the UK will present what is happening in their local markets and the implications for the various market participants.



Equity in acquisition finance

Wed 13 May 2015
12.30pm - 1.30pm

This seminar will discuss the different methods by which a UK listed company may issue equity to finance or refinance acquisitions, including a discussion of the applicable rules and regulations, institutional investor guidelines, market practice and case studies, and comparisons drawn with other methods of raising finance.

Damages are not the only fruit

Thu 21 May 2015
12.30pm - 1.30pm

In this seminar we look at contractual damages and remedies other than damages for contractual disputes such as specific performance, declaratory relief, injunctions and rectification.

Sanctions update

Wed 3 June 2015
8.30am - 9.30am

In this seminar we will introduce the economic sanctions legal landscape and explore recent developments in the imposition of sanctions. We'll move on to take a look at emerging issues and enforcement trends, and conclude by discussing practical implications, including due diligence to be carried out on proposed counterparties, and the types of contractual protections being sought in transactions.



Trading Places: a discussion of the trading obligation on both sides of the Atlantic

Tue 9 June 2015
12.30pm - 1.30pm

A discussion of the trading obligation and its place in the new derivatives regulatory framework in the US and the EU. Will they ever be equivalent or are we just creating fragmented markets?

Express termination clauses

Wed 17 June 2015
12.30pm - 1.30pm

This talk will examine the interplay between common law and express contractual rights of termination of a contract. The English courts remain uncertain over the relationship between the two and, in particular, as to how far they should allow an express right of termination to override limitations built into the common law regime. The talk will cover both 'termination for breach' clauses and 'termination for convenience' clauses. Particular attention will be given to *Comau UK Ltd v Lotus Lightweight Structures Ltd* (2014), where the court considered whether loss of profit claimed by one party, which terminates a contract for breach by the other party, is limited by the fact that the breaching party has an option to terminate the contract at its convenience.

Regulating benchmarks - one size fits all?

Thu 18 June 2015
8.30am - 9.30am

A panel discussion on the proposed EU Benchmark Regulation and its possible impact on the derivatives and structured products markets, including such issues as scope, grandfathering and other transitional provisions, extraterritoriality and proportionality, as well as implications for commodity and interest rate benchmarks. We will cover the possible effect of the Regulation on customised and proprietary indices and the nature of Benchmark governance.



What's new in the restructuring market

Wed 15 July 2015
8.30am - 9.30am

The speakers will look at a number of recent developments in cross-border insolvencies and restructurings including the continuing dominance of the English scheme of arrangement (and some European alternatives that might give the UK a run for its money) and the issues that arise when trying to conduct a cross-border receivership of a group of companies that supplied fuel oil for ships where insolvency proceedings are commenced in over 12 jurisdictions.

Forum selection – should recent developments change your approach?

Wed 9 September 2015
9.00am - 10.00am

There have been significant developments in the field of jurisdiction over the last few months: the Hague Convention on Choice of Court Agreements was finally ratified by the EU last week (and will enter into force on 1 October 2015), the Brussels Recast Regulation has now been in force for six months, there has been a flurry of cases before the English courts on mismatching jurisdiction clauses and, unhelpfully, the French Supreme Court has ruled (again) that hybrid jurisdiction clauses are unenforceable.

FCA Enforcement - Themes and trends

Wed 7 October 2015
8.30am - 9.30am

We are continuing to see the development of clear themes and trends in terms of areas in which the Financial Conduct Authority (FCA) is taking enforcement action, as well as the types of enforcement action being taken and how the FCA approaches enforcement cases. In this seminar, we will highlight the key enforcement themes and trends which we have seen across the financial services industry and also look at how these may develop in the future.



Recent developments in banking and finance law

Mon 12 October 2015
12.30pm - 1.30pm

An update on developments in banking and finance law and practice in the last six months.

Class of 2015: Your guide to the new regime for collective competition claims

Wed 14 October 2015
9.00am - 12.00pm

This briefing will feature a global panel of Allen & Overy speakers, who will present the latest global and regional trends we have identified following an analysis of over 400 private M&A deals that Allen & Overy has acted on.

The next reporting season

Thu 15 October 2015
8.30am - 9.30am

This seminar will focus on what you need to know for your next annual report and AGM, including expectations for directors' remuneration reports and policies; share capital authorities, including updated Pre-Emption Group guidance and market practice; the impact of the 2014 UK Corporate Governance Code on annual reports, including the new viability statements; and the impact of new rules on audit committee reports. We are very pleased to announce that Sir Richard Olver, will be our guest speaker. Sir Richard has had vast experience on a number of boards over the course of his career, including chairing some challenging AGMs.



Managing mental health in the workplace

Wed 4 November 2015
9.00am - 10.00am

Mental health issues like stress, depression and anxiety are almost as commonplace as an everyday illness, and yet employers find this area one of the most challenging to manage. On Stress Awareness Day 2015, Karen Seward will examine the legal landscape for managing mental health in the workplace. She will be joined by Dr Mike Drayton, Consultant Psychologist from Opus Performance, who will give the psychological view, including how to spot common mental health problems, and how to talk to someone suffering from an illness without saying the wrong thing or appearing intrusive. Dr Drayton will also cover tips for good mental health and to increase the overall “happiness” factor in the workplace.

Merger control: what's new?

Thu 5 November 2015
8.30am - 9.30am

Merger control is crucial in any major transaction. In complex cases, remedies may need to be offered and there is always a risk that a merger will be prohibited or, in some cases, unwound. Obtaining clearance often involves complex, time-consuming and multi-jurisdictional notification processes. Strategic and commercial legal advice on the anticipated timing and outcome of merger clearance procedures is essential.

Pitfalls in contracting with government bodies

Wed 11 November 2015
12.30pm - 1.30pm

Contracting with public bodies in the UK carries specific risks. Public law issues can affect the lawfulness of a decision to enter into a public contract, including compliance with EU procurement and state aid rules and whether the entity is acting within its specific powers. Contractors also need to be careful to comply with rules on gifts and entertainment, lobbying and post-employment restrictions on the hiring of public officials. Furthermore, the obligations of a public body under freedom of information legislation affects the extent to which a counterparty can protect any commercially sensitive material which it has shared with the public body. At a lunchtime seminar, Andrew Denny, James Neill and Maeve Hanna will discuss the issues that a contractor needs to consider when dealing with public bodies and how best to mitigate those risks.



Update on prosecutorial trends and legal developments in white collar crime

Wed 18 November 2015
12.30pm - 1.30pm

There continues to be an increasing appetite amongst authorities around the world to investigate corporates and banks for a range of criminal offences. Governments are also introducing new criminal offences aimed at corporate conduct. Penalties are increasing and law enforcement authorities are becoming more aggressive. White collar practice is becoming increasingly important for practitioners and in-house counsel around the globe. In this seminar, we draw together key issues for in-house practitioners in relation to corporate crime including prosecution trends, developments in investigation practice and new offences of corporate and financial crime discussed by a panel of our lawyers from London, Paris, Amsterdam and Madrid.

What is happening in the restructuring market?

Thu 19 November 2015
12.30pm - 1.30pm

Earl Griffith and Ian Field will look at the looming maturity wall in the European high yield bond market and how you can be preparing for the imminent wave of European high yield bond restructurings, as well as recent developments regarding English schemes of arrangement (and the impact that our new Chancery judge is having) by reference to three schemes completed by Allen & Overy in the last three months.

EMIR Hot Topics

Wed 25 November 2015
8.30am - 9.30am

In this seminar we will cover current regulatory issues confronting the derivatives industry, including the clearing obligation and collateral/margin requirements.



New EMIR collateral requirements for asset and fund managers – key issues

Tue 1 December 2015
8.30am - 9.30am

It is anticipated that the EMIR collateral requirements for uncleared derivatives transactions, regarded as some of the most challenging obligations under EMIR, will enter into force in the coming year. Asset managers, fund managers and other buy-side institutions will need to prepare for the changes by assessing how the new regime will apply to their businesses and negotiating relevant collateral documentation – ideally, well in advance. This seminar will focus on bringing asset and fund managers up to speed with the new rules, explaining the impact on their derivatives business, and discussing what steps should be taken to prepare for implementation. Richard Metcalfe of the Investment Association will then lead a question and answer session where audience members may ask questions relating to the impact of the collateral requirements on practice and documentation.

Cash is not (always) king – business-friendly ways to fund your pension scheme

Wed 2 December 2015
8.30am - 9.30am

Reported deficits in defined benefit pension schemes are increasing, but snapshot figures can be misleading. A deficit shown on a pension scheme valuation is not the same as an immediate cash call on your business – but it can have significant financial implications, with potential for the demands of the scheme to affect corporate investment.

Bond Trustees: When the going gets tough. the trustee gets going

Thu 3 December 2015
12.30pm - 1.30pm

Join Allen & Overy's market-leading lawyers from our Corporate Trust & Agency and Litigation groups as they discuss how trustees have an important role to play in defaults, disputes and litigation in the post-global financial crisis era. They will be considering the circumstances in which trustees may become involved in disputes and litigation, including where a trustee is seeking guidance from the court or pursuing litigation with the agreement of the investors, and they will also touch on instances where a trustee's own actions may be challenged by a third party. They will demonstrate with real-life case studies how, with the benefit of high quality legal advice from experienced corporate trust and litigation specialists, the process does not necessarily expose the trustee to liability and therefore should not be feared.



PRIIPs and the challenging proposals from the ESAs

Tue 15 December 2015
8.30am - 9.30am

The PRIIPs retail short-form disclosure regime will affect issuers and other manufacturers of EU retail structured products, including structured securities, non-UCITS funds, deposits, OTC and insurance wrappers. On 11th November 2015 the European Supervisory Authorities published a Consultation Paper setting out draft Regulatory and Technical Standards for the PRIIPs regime (the RTS). Much of the challenging detail has been left to the Level 2 legislative phase and hence the RTS (whilst still in draft form) represents an important milestone. The text of the RTS raises a number of significant challenges which firms will need to focus on now to ensure a workable regime. Given the extent of work that will be required to allow manufacturers to be ready for implementation next year, there is much internal preparatory work that firms can and should be doing already.

M&A outlook in 2016

Fri 8 January 2016
12.30pm - 1.30pm

This briefing will focus on the M&A outlook in 2016. The briefing will comprise of three sections: the first will focus on the M&A outlook in 2016 and will be led by Dominic Lee, Managing Director, Goldman Sachs; then there will be a panel session on big-ticket M&A: trends and tactics; and we will wrap up with a look at M&A finance: the evolving picture.

Mind the gap - Securitisation risk retention update and cross-border comparison

Tue 26 January 2016
12.30pm - 1.30pm

Please join us for a seminar led by market-leading lawyers from our London and New York offices and covering the latest position with respect to the risk retention requirements applicable to structured finance transactions. Scheduled to follow on the heels of the first compliance date under the U.S. rules, the seminar will provide an overview of those rules and the key points to note for European market participants. In addition, notwithstanding that market participants have been living with retention requirements in Europe for some time already, the position continues to shift, meaning that no seminar would be complete without an update on the EU regime as well. Our experts will cover the new rules for insurer investors under Solvency II and the proposed re-cast retention requirements under the securitisation framework published in connection with the Capital Markets Union initiative, as well as provide a comparison of the current and proposed EU regime to the position under the U.S. rules. Lastly, to put the requirements and corresponding developments into context, in-depth analysis will be provided on the considerations for managed CLOs, commercial real estate finance arrangements and portfolio acquisition transactions.



Key legal & compliance challenges from Senior Managers & Certification Regime & the Code of Conduct

Wed 3 February 2016
8.30am - 9.30am

Much has been said and written about the implementation of the new Senior Managers and Certification Regime, as well as the new Code of Conduct. However, in this seminar speakers from our contentious regulatory and employment practices will instead focus on the key legal and compliance challenges that firms will face from 7 March 2016 onwards as a result of the new regime. We will look at the new regime in particular in the context of competing investigations, reporting, governance and employment obligations, and will identify and provide practical suggested solutions for these challenges during the seminar.

Prospectus Directive Episode III: Revenge of the Summary & more besides

Tue 9 February 2016
12.30pm - 1.30pm

Insight into the changes proposed to the Prospectus Directive under the Capital Markets Union Action Plan and their potential impact on the requirements for prospectuses prepared in the debt capital markets.

Bank resolution and capital - an update on TLAC and MREL

Thu 25 February 2016
8.30am - 9.30am

Given the Financial Stability Board's publication of its Principles establishing a new international standard for "total loss absorbing capacity" (TLAC) for global systemically important banks, the Bank of England's consultation on its approach to setting a minimum requirement for eligible liabilities (MREL), and the finalisation of the MREL technical standards at a European level, banks are facing a barrage of requirements in relation to loss absorbing capacity. This session will draw out key issues and conflicts between the requirements and will consider potential approaches to capital structuring.



Spring employment update

Wed 2 March 2016
9.00am - 10.00am

Now that the draft gender pay gap regulations have been published, we will be covering the new regime in our Spring Employment Update. We will also consider what measures you should be taking with your employees to enhance cybersecurity, and what “public interest” means in relation to whistleblowing. Karen Seward, Mark Mansell and David Cummings will explore issues like these that have an impact on your day-to-day practice in our Spring Update.

Recent Developments in Banking and Finance Law seminar

Thu 17 March 2016
12.30pm - 1.30pm

An update on developments in banking and finance law and practice in the last six months.

International trends in hostile public M&A

Thu 28 April 2016
12.30pm - 1.30pm

The return of big ticket M&A has brought with it a notable number of high-profile hostile and semi-hostile public M&A deals. Drawing together recent data and market insights, in this session our panel will look at just how common are hostile bids and in which countries are they occurring? How are they being structured? What factors are influencing deal outcomes? And how are they playing out?



A basic guide to BEPS for non tax specialists

Tue 17 May 2016
9.00am - 10.00am

The OECD's base erosion and profit shifting programme is making front page headlines. It is the coordinated response of governments and tax authorities from across the world to the perception of prevalent tax avoidance, and its implementation begins this year. It is a broad package that has the potential to impact many types of cross-border investment and trade. In this seminar, tax partners Lydia Challen and Charles Yorke will explain the underlying principles of BEPS and what it is trying to achieve. This seminar is not intended to be technical, and is aimed at the non-tax specialist looking for a basic understanding and to spot BEPS issues rather than to solve them.

Internal investigations: managing increased expectations and challenges

Thu 19 May 2016
8.30am - 9.30am

Over the past couple of years, expectations for internal investigations undertaken by corporates and financial institutions have increased considerably. These increased expectations have been reinforced by what we are seeing in practice from various regulators and law enforcement agencies, as well as by statements and speeches made by the FCA and the SFO in the UK, as well as regulators and enforcement agencies based in other jurisdictions. In this seminar, our White Collar Crime, Contentious Regulatory and Employment lawyers will focus on the key challenges that corporates and financial institutions face when carrying out internal investigations – for example, interview techniques and recordings, the concept of 'co-operation' and what it means in practice, the production and format of investigation reports, maintaining privilege and liaising with regulators and authorities. We will also provide practical suggested solutions to these challenges, which reflect how firms should manage the expectations of regulators and law enforcement agencies regarding internal investigations. This seminar will be of particular interest to Legal, Compliance and Employment/HR personnel who are involved in the conduct of internal investigations.

Sanctions update

Wed 25 May 2016
8.30am - 9.30am

In this seminar we will look at recent developments in sanctions, with a particular focus on Iran, Cuba, Russia and North Korea. We will consider the diligence that should be carried out by corporates and financial institutions on proposed counterparties, and the type of contractual protections being sought in M&A transactions and credit agreements. We will also discuss UK developments in relation to the enforcement of financial sanctions in the UK.



EMIR hot topics: collateral

Thu 16 June 2016
8.30am - 9.30am

In this seminar, we will discuss current issues relating to EMIR collateral requirements, including the recently-released Final Rules on margin, the WGMR Implementation Programme and cross-border issues, and challenges of IM and VM.

Antitrust traps to avoid when structuring joint ventures

Tue 28 June 2016
12.30pm - 1.30pm

Companies entering strategic joint ventures must consider the potential antitrust implications of their arrangements, both in the form of merger control and the rules preventing anti-competitive conduct. In this seminar we take you through how to structure and operate a joint venture in order to remove, or at least minimise, the antitrust risks.

Latin America: Key investment risks and opportunities

Tue 20 September 2016
9.00am - 10.15am

Experts from Allen & Overy and global risk consultancy Control Risks will examine key risks, political, social and integrity, facing international investors in Latin America, with a particular focus on Mexico, Brazil, Colombia and Argentina. Latin America presents investors with a great many opportunities but, in order to take advantage of these, it is critical to be able to identify, assess and manage the risks relating to investments in these jurisdictions. The expert speakers will explore these with you, with reference to case studies drawn from their extensive expertise, covering strategies to be followed at the time an investment is made, during its lifetime and for resolving disputes, should they arise. The seminar will focus particularly on investments in the energy, infrastructure, telecommunications and extractive industries sectors.



Brexit law- Working with Brexit: what does it mean for our pension schemes?

Thu 6 October 2016
9.00am - 10.00am

It's the buzzword of summer 2016, but what does Brexit really mean for pension schemes, sponsors and the wider industry – both now and in the future? Join us to hear from a panel of experts representing all sides of the industry, who will offer the best current insight available and answer your questions about the immediate effects and future possibilities of the UK leaving the EU.

Would I lie to you?

Thu 20 October 2016
8.30am - 9.30am

The role of witnesses is a challenging one: their evidence can heavily influence the outcome of a case, whether in the context of court or regulatory investigations. Judges and investigators rely on witnesses ability to retell the events accurately; opposition lawyers probe to expose any holes in their evidence. The stress associated with taking the stand often causes witnesses to doubt their recollections or retract earlier statements. At best they come across as unreliable; at worst they are made out to be dishonest. The problems witnesses encounter often arise long before they give evidence. Recollections can become contaminated, lost or destroyed, such that the brain is tricked into producing an incorrect result – but to the witness very compelling -reconstruction of events. In his talk Richard Farnhill, an experienced litigator, will explore the foundation of most of the problems witnesses encounter and explain the ways in which their recollection can become confused or altered. This seminar will help you to understand how to analyse and assess their evidence looking through the prism of human psychology and your witness' personal characteristics in order to avoid the witness breaking down in the course of giving evidence. This talk will be of interest to legal, compliance and HR professionals and anyone who is involved in taking witness statements, conducting internal investigations or fact finding which could lead to one of your employees being compelled to give evidence in court or in a regulatory investigation.

An update on banking and finance

Fri 21 October 2016
12.30pm - 1.30pm

An update on developments in banking and finance law and practice in the last six months.



Preparing for the Senior Managers & Certification Regime and the new regulatory landscape

Wed 9 November 2016
8.30am - 9.30am

The Senior Managers and Certification Regime is due to apply to asset and fund managers by 2018. The FCA is yet to start its consultation process relating to the new regime. However, notwithstanding this, there is plenty that asset and fund managers can be doing now to prepare for the new regime. In this seminar, members of our Regulatory and Employment teams will cover key areas that asset and fund managers should be focusing on at the moment to prepare themselves for the implementation of the new regime. This guidance will draw on our extensive experience of advising banks and building societies on the implementation of the new regime. We will also cover related issues, including remuneration issues, as well as employment and enforcement trends that touch on individual accountability issues. This seminar will be of interest to those in Legal, Compliance and HR who are likely to be involved in or impacted by the implementation of the new Senior Managers and Certification Regime.

Contractual estoppel: tain't right, tain't fair, tain't fit, tain't proper

Wed 7 December 2016
12.30pm - 1.30pm

Contractual estoppel has been developed in the context of the exclusion of liability for misrepresentation. It provides a legal explanation for the validity of 'no representation' and 'no reliance' clauses, which may contradict the true state of affairs and prevent a claim for misrepresentation arising. The importance of contractual estoppel does not end there for it may be applied more generally to prevent parties denying the existence of a state of affairs which was the basis of their contract. This seminar seeks to answer two central questions that continue to trouble the courts, most commonly when a claim is based upon the alleged mis-selling of a financial product. The questions are: (1) What is the true nature of contractual estoppel? (2) Is a 'basis clause' subject to s 3 of the Misrepresentation Act 1967?

Living with MAR

Thu 8 December 2016
9.00am - 10.00am

Led by partner James Roe, this seminar will consider the changes to the announcement obligations of listed companies and their advisers, and related procedural and record-keeping requirements, as a result of the market abuse regime under the EU Market Abuse Regulation (MAR) which took effect in July. Amongst other topics, the session will consider what is inside information how to control it and how to achieve prompt and fair disclosure.



Real estate loans in distress - key issues for facility agents and security trustees

Tue 7 February 2017
12.30pm - 1.30pm

In loan financings of real estate assets, there are a number of key areas that facility agents and security trustees should be aware of if the loan becomes distressed - particularly in structures with multiple levels of debt. In this session A&O Partners Simon Roberts, Mark Manson-Bahr and Morgan Krone will discuss the most likely areas of potential exposure for facility agents and security trustees, and what they can do to protect their position.

Contracting with states and international organisations: minimising immunity issues and other risks

Tue 14 March 2017
12.30pm - 1.30pm

Doing business and contracting with States, state-owned entities and international organisations offers businesses many opportunities but it also brings with it significant risk, particularly should a dispute arise. This seminar focuses on what needs to be considered when contracting with a State or quasi-State entity as well as options and approaches should a dispute arise. It will focus on immunity issues and also touch on other matters including investment treaty protections and practical strategies for mitigating risk. If you are a state, quasi-State entity or international organisation you will be interested in the converse, namely strategies to maximise the prospects of maintaining your privileges and immunities.

Recent Developments in Banking and Finance Law

Fri 17 March 2017
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.



In the interests of full disclosure - the new Prospectus Regulation and implications...

Tue 16 May 2017
8.30am - 9.30am

In the interests of full disclosure - the new Prospectus Regulation and implications for debt, equity linked and equity securities. This session will cover the timeline for the application of the new Prospectus Regulation (so-called PDIII) and further Commission and ESMA prospectus work-streams, key areas of change for debt, equity-linked and equity securities, the likely impact on documentation and other associated legislative developments.

Global trends in merger control

Wed 24 May 2017
9.00am - 10.00am

Key insights on the impact of antitrust intervention on strategic M&A. In recent years, companies have continued to show a willingness to engage in strategic in-market deals, thereby bringing about further consolidation across a number of different industries. Closely related to this trend, in 2016 antitrust authorities intervened in significantly more transactions than in 2015; last year, more than 31 transactions were frustrated (i.e. prohibited or abandoned) globally due to antitrust concerns, with a total value of over EUR 69 billion. In addition, at least 159 deals were subject to interference in the form of remedies. Authorities have also recently imposed record fines on companies that failed to comply with merger control rules. With the EU Commission's March 2017 prohibition of the proposed tie-up between LSE and Deutsche Börse and its April 2017 prohibition of HeidelbergCement and Schwenk's proposed takeover of Cemex Croatia, the 2016 trend in antitrust intervention on M&A deals has continued into the first half of 2017, and we do not expect this trend to end any time soon. In this seminar, we discuss the impact of these trends for strategic M&A deals.

International sanctions update

Mon 12 June 2017
8.30am - 9.30am

In this seminar we will look at recent developments in sanctions, with a particular focus on Iran, Russia and North Korea. We will consider the diligence that should be carried out by corporates and financial institutions on proposed counterparties, and the type of contractual protections being sought in M&A transactions and credit agreements. We will also discuss UK developments in relation to the enforcement of financial sanctions in the UK, and the potential impact of Brexit on the sanctions landscape.



A guide to 'reasonable' and 'best' endeavours

Fri 16 June 2017
12.30pm - 1.30pm

Contractual obligations may require standards of diligence that fall short of an absolute warranty of outcome. Common examples are where a party agrees to exercise 'reasonable endeavours', 'all reasonable endeavours' or 'best endeavours' to bring about a specified outcome or event. What is meant by these terms? Do they operate on a sliding scale of performance? To what extent can the obligor take account of its own financial interests? When does the obligation end? This seminar will examine these questions in the light of the most recent case law, including Leggatt J's judgment in *Astor Management AG v Atalaya Mining plc* [2017] EWHC 425 (Comm).

Securitisation Significant Risk Transfer (SRT) – What You Need To Know

Wed 28 June 2017
8.30am - 9.30am

Jo Goulbourne Ranero will provide an overview of the securitisation SRT regime and transaction structuring considerations.

Ten Document Management Musts

Thu 29 June 2017
8.30am - 9.30am

Sounds dry, doesn't it? Think again. Smart data management is one of the key elements to managing risk. And it does not happen by chance. The story played out following an investigation, a subject access request, or litigation will very much depend on how much thought was put into document creation, whether a document is privileged or open, how competing interests are handled, and how decisions are documented. Add into the mix the moving line with privilege, the forthcoming General Data Protection Regulation with its financial penalties, and individuals who do not think before they write, and the document journey becomes increasingly difficult to navigate.



Translating the FCA SMCR Extension into practice

Wed 6 September 2017
8.30am - 9.30am

During this seminar, members of our market-leading regulatory and employment practices will: - Provide an overview of the FCA's proposals to extend the SMCR, and what they mean in practice; - Give guidance as to how firms should be approaching their projects to implement the SMCR, alongside other ongoing regulatory change projects; and - Highlight key areas that firms should focus on and manage carefully, based on our experience of advising a number of banks and building societies on their implementation of the SMCR. We will also be distributing copies of Allen & Overy's Guide to the SMCR Extension at the end of the seminar, which will set out a detailed summary of the FCA's proposals, as well as insights into key areas and suggested action points for firms to consider.

Capital Markets Union and securitisation regulatory reform: Staying the course

Fri 8 September 2017
8.30am - 9.45am

A seminar led by market-leading lawyers from our London office and covering the latest position with respect to the package of regulatory reforms for securitisation proposed as part of the Capital Markets Union action plan. Scheduled to follow on the heels of political agreement on the package being reached and adopted by the EU authorities, the seminar will provide an overview of the latest position and the points to note under the coming new STS regulation in particular. Among other things, in-depth analysis will be provided on the recast due diligence and risk retention requirements, the new transparency and credit-granting standards requirements (including the restriction on securitising self-certified mortgage loans), the criteria for simple, transparent and standardised (STS) securitisations and the corresponding application considerations including the position of existing arrangements. We will highlight the outstanding issues under the STS regulation and the status of the continuing advocacy efforts as we and other stakeholders seek to stay the course in general with respect to achieving a sensible outcome under the reforms. To put the latest developments and coming requirements into context, experts from our team will also highlight the key considerations under the STS regulation for certain specific transaction types including managed CLOs, commercial real estate finance arrangements and portfolio acquisition transactions.

Failing to prevent the facilitation of tax evasion under the new UK Criminal Finances Act – extending corporate criminal liability for UK and non-UK businesses

Tue 19 September 2017
12.30pm - 1.30pm

Driven by a sharp swing in public opinion against corporate tax evasion, there has been a significant strengthening of tax laws, enforcement measures and criminal sanctions, leading to increased risk for companies across sectors and across jurisdictions. Most notably, the new UK Criminal Finances Act is the largest extension of corporate criminal liability for nearly a decade, as it contains new criminal offences of failing to prevent the facilitation of UK or non-UK tax evasion by, not just employees, but also agents and anyone providing services for or on behalf of the company. The new offences catch both UK and non-UK businesses and come into force on 30 September. In this seminar, tax partners Charles Yorke and Lydia Challen as well as Litigation - Corporate partner Joanna Page will provide guidance on the scope of these new offences, how to reduce the risk of falling foul of them, and what to do if a business discovers a potential offence internally. They will also cover other relevant changes in the Criminal Finances Act 2017, including changes to the Suspicious Activity Reporting (SAR) regime and the introduction of Unexplained Wealth Orders. This seminar is aimed at people with responsibility for compliance, including in-house legal and tax teams.



Regulatory capital consolidation – A practical overview

Wed 20 September 2017
8.30am - 9.30am

The session will focus on the scope and significance of prudential consolidation in the context of investment firms and banks. We will explore the types of firms that require to be consolidated and the implications of consolidation for the group. Will also touch on the interaction with third country regulatory regimes in the context of cross border groups. The session is targeted at legal, risk and compliance professionals and does not assume a detailed understanding of the CRD/CRR framework.

The Clearing Obligation and the Trading Obligation – the old and the new

Tue 26 September 2017
12.30pm - 1.30pm

The seminar will discuss the clearing obligation under EMIR and the trading obligation under MiFIR, bringing participants up to date with the latest developments in relation to both and covering, amongst other issues, topics such as classification and the impact of the EMIR review.

Longevity De-risking: removing big risks in small steps?

Tue 26 September 2017
6.30pm - 7.30pm

Join us to hear from a panel of experts representing all sides of the industry on how the buy-in process works and how it can help manage pension risk. In the seminar we will cover: - Buy-in basics - Phased buy-ins: pricing and risk reduction impacts - Building blocks to set the strategy up - How trustees can contribute to a successful buy-in process - Making de-risking decisions with confidence: what does a trustee need to consider?



GDPR 4 HR

Wed 27 September 2017
9.00am - 10.00am

With only nine months to go until the General Data Protection Regulation (GDPR) comes into force, focus has now turned to HR as one of the largest processors of data in an organisation. The new regime is not about tick box compliance. Amending standard contractual clauses and policies and updating consents are only one of the many steps in relation to employee data. Much of the work involves reviewing, mapping and rethinking exactly what categories of data are collected, the legal basis for processing it, the data sources and dissemination points. In short, a company's approach to handling employees' personal data will need to be reconsidered with GDPR in mind and the first step will be to do a deep-dive of how and why employee data is processed. Although you may have Data Protection Officers who are leading on GDPR implementation within the organisation, when it comes to employee data, HR and HR Legal will need to be fully engaged and up to speed on the GDPR requirements and the impact on your employment documents and processes. We have developed an HR-specific toolkit to help you become GDPR compliant. In this practical session, Sarah Henchoz and Mark Mansell will take you through this toolkit focussing on the life cycle of an employee from recruitment to post-termination. We will look at the questions you will need to ask yourselves in terms of how and why you are processing employee data, highlighting those areas with the highest risk and where most work is required. Although the session is focussing on the HR aspects of the GDPR, please do invite your Data Protection colleagues to attend with you.

Cybersecurity in M&A

Mon 16 October 2017
8.30am - 9.30am

Cybersecurity is now an increasingly big concern in M&A, sometimes a deciding factor in whether a deal actually goes ahead and on what terms, and a crucial concern in the vital integration phase that follows completion. More companies are aware of the risk. Not all are managing it well. This seminar will look at: how to carry out effective legal due diligence of cyber-risk (from both a seller, buyer and financing perspective); how effectively to bring together relevant information and advice from different specialists, across traditional risk areas; how to quantify and assess cyber-risk in a deal context (including risks to reputation, customer confidence, loss of information, regulatory action and fines, claims by employees, customers, investors and other, and business disruptions), including strategies and legal tools to mitigate that risk; the risks associated with separation and integration activities, and transitional services, and how to manage those risks; explore director's duties in relation to cyber-risk, in a transactional context; and the emerging reporting and other duties of public companies in relation to cyber-risks.

FCA and PRA Enforcement: Themes and trends

Wed 18 October 2017
8.30am - 9.30am

The last year has remained relatively quiet in terms of public enforcement actions concluded by the UK Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA), especially in comparison to the levels of enforcement action we saw from the FCA in 2014/15. However, the FCA and the PRA have concluded some significant legacy cases over the past year. In addition, we have seen a significant uptick in the volumes of cases being referred to FCA enforcement for investigation, alongside some interesting changes to the way in which the FCA is approaching its enforcement investigations. In this seminar, members of our contentious regulatory practice will:

- Analyse enforcement themes and trends that have emerged from recent FCA and PRA enforcement investigations and sanctions.
- Consider what are the key areas the FCA and the PRA are currently focusing on from an enforcement perspective, as well as other areas that the FCA and PRA may turn their attention to over the coming months.
- Share insights into how the FCA is now conducting enforcement investigations, covering topics including the FCA's approach to privilege, document requests and interviews.
- Look ahead to the next year, to predict key areas of focus for the FCA and the PRA from an enforcement perspective.

This seminar will be of interest to those working at banks, building societies, asset and fund managers who are responsible for the conduct of internal and/or regulatory investigations, as well as those who are responsible for liaising with the FCA and the PRA on behalf of their organisations.



Recent developments in banking and finance law

Thu 19 October 2017
9.00am - 10.00am

A review of developments in banking and finance law that have taken place in the last six months.

Current governance issues and the future of AGMs

Wed 1 November 2017
8.30am - 10.00am

The seminar will cover: • topical issues for the 2017/18 reporting season, including current government and institutional shareholder priorities, executive remuneration and the EU Non-Financial Reporting Directive; • the future of AGMs, with a focus on electronic meeting arrangements and a discussion of the legal and practical issues companies need to consider if they are planning an electronic AGM. We are delighted to welcome as our guest speaker Pete Fowler, who is Managing Director of Lumi UK and a leading expert in technology for the AGM market sector. Pete will speak about his experiences of working on electronic shareholder meetings and will demonstrate some of the technology now available to companies.

Liquidity: the long and short of it

Thu 16 November 2017
8.30am - 9.30am

It is widely acknowledged that liquidity shortcomings were instrumental in triggering the great financial crisis. As such, requirements to address liquidity management were an area of focus for the Basel III reforms with the introduction of the liquidity coverage ratio and the net stable funding ratio. This session will explore these, their transposition in the EU and their implications for banks.



ICOs: all hype or the future of capital raisings?

Fri 24 November 2017
8.30am - 9.30am

More than US\$2 billion has been reportedly raised by way of initial coin offerings in recent months, highlighting a new trend in using blockchain technology for companies to access funding for product development or fundraising. But the swift rise of ICOs has unsurprisingly led to a flurry of bans, enforcement actions and commentary from regulators around the globe since the summer. During this seminar, we will review the recent regulatory interventions, consider the key legal and regulatory issues relating to token issuances and look to how the market for ICOs will respond and mature over the coming months and years.

The EU General Data Protection Regulation

Mon 11 December 2017
12.30pm - 1.30pm

This seminar will focus on the practicalities of implementing the EU General Data Protection Regulation. It will cover common approaches and best practices to achieve GDPR compliance, discuss the types of implementation actions which should be considered and look at how to take a risk-based approach in order to prioritise those actions first which expose your business to the highest level of risk. This session will be of wide interest to any in-house privacy counsel, to legal generalists who have taken on GDPR compliance as part of their day-role, as well as to GCs and senior decision makers with an interest in getting an insight into market best practices in how to best to achieve GDPR compliance.

Recent problems with floating charges

Thu 14 December 2017
12.30pm - 1.30pm

Re Property Edge Lettings Ltd [2017] EWCA Civ 1001 is an important recent decision of the Court of Appeal which raises a number of fundamental questions about taking and enforcing floating charge security. When is a qualifying floating charge created within Sch B1 of the Insolvency Act 1986? Can you appoint administrators under a floating charge granted in breach of a negative pledge? Can a company grant a floating charge when it has no existing unencumbered assets? When is an automatic crystallisation clause triggered? How does triggering the clause affect priority of security interests? The seminar will examine these questions and analyse the (not always consistent) answers (to some, but not all, of the questions) provided by the Court of Appeal.



M&A outlook in 2018

Fri 12 January 2018
8.30am - 10.00am

This seminar will be split into two parts. The first section will be led by guest speaker Akeel Sachak, Global Head of Consumer, Managing Director, Rothschild and will focus on the M&A outlook in 2018. The second half will be led by a global panel of A&O speakers on the topic of Auction tactics in a seller's market.

Collaboration and disruption: Fintech and FIG M&A

Tue 30 January 2018
8.30am - 9.30am

Today's financial services environment is characterised by increasing levels of collaboration between established financial services institutions and emerging players. In this session we focus on M&A between banks and fintechs, and what makes these deals different from M&A between market peers. We consider types of deals from minority investment through to full acquisitions and look at how to match the deal structure to the objectives of the transaction. We consider how incumbents can run effective due diligence on emerging companies, and in particular the importance of regulatory due diligence. We will also discuss related issues of IP and employment.

Walking the commercial behaviour tightrope: How far can 'commercial' behaviour go before it tips into something improper – guidance from some recent cases

Wed 31 January 2018
8.30am - 9.30am

At this seminar we will discuss: {newline} • When does a party's commercial behaviour become sharp practice? When is a party liable for its sharp practices in commercial negotiations? Are unfavourable terms hidden in the contractual documents? Is the counterparty proceeding on the basis of false assumptions/representations/mistake? Has a previously correct representation become untrue? Is the party aware of/wilfully turning a blind eye to the counterparty's misunderstandings? How does this all fit with an EAC? Does a party's negotiating position amount to an improper threat (ie does it go substantially beyond what is normal or legitimate in commercial arrangements)? • What is the current test for "Dishonesty" – lessons from recent case law • When is a party liable for the improper behaviour of others? What is the commercial matrix? Does it make sense? Are there any indications of improper conduct (eg unusual level of fees for services provided, investment advice always the same irrespective of the commercial setting)? Are there any fiduciary or agency relationships? Actual knowledge of a third party's particular improper behaviour is not necessarily required for liability if a party has knowledge of/involved with different (possibly less serious) corrupt arrangements? • What are the consequences of improper conduct? What are the repercussions (eg rescission, damages, reputational, regulatory, criminal)? • What can a party do to minimise liability? What practical steps can be taken to protect our client from liability for the improper behaviour of others (eg transparency)?



New EU prudential regime for investment firms – back to the drawing board?

Tue 20 February 2018
8.30am - 9.30am

The EU is embarking on its most ambitious attempt to date to rationalise the prudential regulation of investment firms. There is a new classification regime for firms and significant changes will be required to the calculation of capital and reporting requirements. Etay and Victoria will provide an overview of the new regime, highlight the most significant impact points and make practical suggestions on how to approach implementation.

Global trends in merger control enforcement

Tue 6 March 2018
12.30pm - 1.30pm

In this seminar we will assess global merger control enforcement in 2017 in 26 jurisdictions, focussing on the U.S., EU and China. We will give you insight into the eight key merger control trends from 2017, the story behind each, and provide practical ideas for surmounting some of the challenges identified. This seminar will be of interest to GCs, Heads of M&A and competition lawyers doing M&A transactions across all industry sectors and in all regions.

How not to freeze when a freezing order lands on your desk: key issues and practical tips for non-litigators

Thu 8 March 2018
8.30am - 9.30am

Freezing orders impose onerous obligations on parties in relation to their assets and on third parties who have notice of the order. Search orders are similarly burdensome, potentially requiring parties to allow searches to be carried out in their homes and business premises with a view to locating documents or assets. These orders are generally served without any prior warning and require immediate action. In this seminar Mona Vaswani, Partner, and Juliet de Pencier, Senior Associate, in our Litigation practice will discuss the key issues you should consider when a freezing or search order lands on your desk, including: • How to determine what your client's obligations are in relation to the order • Whether those obligations differ if your client (or any relevant assets or property) are based outside the UK • What you might be able to do to overturn the order or to limit its effect • Additional steps you should anticipate parties with an interest in the order taking in the future • Dealing with costs incurred in relation to such orders. The seminar will be of interest to general counsel, in-house lawyers responsible for providing legal advice to business operations and those in wider management roles who may be required to lead the immediate response to the service of a freezing or search order.



Brexit - One year to go

Tue 13 March 2018
8.30am - 9.45am

Join us for a panel discussion to hear A&O's experience on the key legal issues, risks and challenges for financial services businesses in preparation for Britain's exit from the EU. The panel will consist of A&O partners Kate Sumpter (London), Brice Henry (Paris), Alexander Behrens (Frankfurt) and Gerard Kastelein (Amsterdam) who will share their understanding of their national regulators' and EU priorities. We are also delighted to be joined by Xavier Parain, Managing Director in charge of the Asset Management Directorate of the AMF in France. Please note this seminar will take place under Chatham House rules and is not eligible to members of the press.

Recent developments in banking and finance law

Fri 16 March 2018
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.