



## Public Company and Corporate Governance

Sound corporate governance is an essential pillar of any successful business. Our corporate governance team is a trusted advisor to leading and emerging companies and government entities on corporate governance matters, providing strategic advice and guidance.

We offer comprehensive counsel and representation to public and private companies concerning the regulatory landscape and best practice for corporate governance matters. We assist clients with implementing new governance statutes, rules and regulations; auditing compliance; evaluating disclosure issues; investigating allegations of wrongdoing; and responding to civil, administrative or criminal actions. We also provide board and management continuing education programs.

We have significant experience in advising senior management, boards of directors and special committees of public companies of all sizes on governance matters. Others have experience in areas that directly concern governance issues, such as government controversies (internal investigations and regulatory enforcement proceedings), white collar criminal defence, government affairs, securities litigation and executive compensation.

We also have considerable experience in advising shareholders of listed and unlisted companies on best practice in relation to corporate governance issues. We advise clients on:

- Specifying the distribution of rights and responsibilities for stakeholders, board members, committees and managers
- Specifying the rules and establishing procedures for making decisions among stakeholders, board members, committees, managers and auditors, and
- Implementing structures for corporate governance so that the shareholder objectives can be met.

From an institutional investor perspective, we also recognize and advise investors on the importance of governance as a mechanism for monitoring the actions, policies and decisions of corporations in order to achieve an alignment of interests among stakeholders.

### CAPABILITES

Our corporate governance services cover:

- Board structure and performance monitoring
- Conflicts of interest

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#### Sander Wiggers

- Compliance best practice, auditing and training
- Design and review of corporate governance programs
- Review of corporate governance structures within the compliance framework
- Disclosure of price-sensitive market information
- Directors' and Officers' duties
- Protection of company funds from non-arm's length, related party dealings
- Remuneration and indemnification of Directors
- Reporting obligations
- Risk management and minimisation

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For shareholders:

- Obligations of shareholders as owners
- Shareholder rights to engage with management
- Shareholder activism

## EXPERIENCE

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We recently advised a UK bank subsidiary of a non-EU parent company who required advice in the context of a larger overseas restructuring, which gave the FSA ("Financial Services Authority") concerns about the protection of the UK bank's assets. As a result of these concerns, the FSA imposed an own-initiative variation of permission ("OIVOP") on the UK bank which prohibited it from transferring assets to the parent or affiliated group companies without the permission of the FSA.

DLA Piper was particularly suitable for this instruction because of our strong reputation for understanding banking businesses and financial services clients and of how the regulators approach their supervisory powers in the context of stressed situations.

The firm provided advice in relation to:

- the UK bank's obligations to the FSA;
- the UK bank's obligations to the to its overseas parent; and
- the UK bank's board members on their obligations as board directors to:
  - the FSA under UK financial services regulatory law and under the OIVOP;
  - to the UK bank, as directors subject to English company law; and
  - to the parent company, as directors of a subsidiary of the parent.

This involved advising the client on the implications of the OIVOP for the client's freedom of action at board level and of their obligations under FSA senior management requirements and UK company law. In doing so, advice was provided in relation to aspects of the FSA regulatory environment, the UK company law framework and the company law framework of the non EU parent company.

We also participated in meetings between the client and the FSA (at Head of Department level) in the context of the imposition of the OIVOP, which required an enhanced understanding of SYSC (Senior Management Arrangements, Systems and Controls), SUP (Supervision Manual), APER (Code of Practice for Approved Persons) and the FSA Principles for Businesses as well as the FSA's supervisory tools and enforcement options.

In addition, we advised the client with regard to their interactions with their UK clearing bank and the implications of the OIVOP for their clearing and for their day to day transactions. We also assisted the client's board in managing its relationship with its parent in order to explain the implications of the OIVOP for normal parent/subsidiary relationships and governance.

## INSIGHTS

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### Publications

## 10 considerations for companies on the path to sustainability

11 May 2022

For boards of directors and management teams as they discuss measuring, disclosing and reducing the company's climate impact.

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## What is a SPAC? The basics, when you are contemplating going public in 2022

6 April 2022

[PANORAMA](#)

Key developments and implications for Latin American companies.

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## Proposed EU corporate sustainability due diligence directive: what US companies need to know

31 March 2022

If adopted, the proposed directive could have significant implications not only for EU enterprises but also for US and other non-EU companies conducting business within the EU.

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## SEC proposes mandatory climate-related disclosure and governance rules

21 March 2022

The SEC's latest effort to advance the Biden Administration's climate agenda.

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## US Department of Homeland Security seeks comments on implementation of Uyghur Forced Labor Prevention Act

24 January 2022

Considerations for US importers and entities with supply chains that may involve China.

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## Six commodities predictions for 2022

2 December 2021

The worldwide turmoil of 2020 is, in many ways, still with us, but the good news is that alongside the struggles, the commodities realm is seeing an immense number of opportunities. Here, we take a fast look at the six areas we think the commodities sector should be watching in the year to come.

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## Blockchain and Digital Assets News and Trends

22 November 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Infrastructure bill, including crypto "broker" rules, becomes law.

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## Brazil: ESG and the capital markets

13 October 2021

The capital markets can play an important role in enhancing companies' ESG actions.

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## **The global landscape of data privacy: Important points about new laws in three key jurisdictions**

21 September 2021

### **PRACTICAL COMPLIANCE**

New data privacy requirements in three important jurisdictions – the European Union, China, and Brazil – with an emphasis on action steps for compliance officers.

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## **Blockchain and Digital Assets News and Trends**

20 May 2021

### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

SEC issues Staff Statement on investments in the bitcoin futures market, plus latest legal developments governing the use and acceptance of blockchain technology, smart contracts and digital assets.

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## **Blockchain and Digital Assets News and Trends**

23 April 2021

### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

SEC revises token safe harbor proposal; UK updates tax treatment of cryptoassets.

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## **SEC Commissioner Peirce issues revised token safe harbor proposal**

23 April 2021

The proposed rule provides two paths to an exit that would allow the company to keep operating without registration of the tokens.

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## **Credibly incorporating the UN Sustainable Development Goals into bond issues**

9 April 2021

On 1 April 2021, the SDG Impact initiative published the final version of its SDG Impact Standards for Bond Issuers, part of a body of work intended to improve use of the UN Sustainable Development Goals (SDGs) across private equity, bond issues and enterprises, including to combat perceptions of “rainbow washing” or “impact washing.”

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## **SEC interim final amendments signal stricter regulation on Chinese and other emerging market companies**

29 March 2021

Under the new requirements, certain companies must establish that they are not owned or controlled by a foreign government entity and must disclose any foreign government influence.

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## **Blockchain and Digital Assets News and Trends**

22 March 2021

## [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Wyoming moves to clarify legal status of DAOs; court dismisses class action against a cryptocurrency exchange.

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### **Blockchain and Digital Assets News and Trends**

25 February 2021

## [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Canada's AML regime amendments: is your interactive entertainment service or platform operating a "money service business"?

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### **Climate change disclosures – under SEC scrutiny**

25 February 2021

This new directive does not come as a surprise.

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### **Climate change convergence? The potential for global collaboration following China's momentous announcement**

17 December 2020

With the election of Joe Biden, it is widely expected that the US will reengage with the international community in the fight against climate change and in efforts to reduce overall emissions.

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### **Climate activism: Status check and opportunities for public companies**

14 December 2020

The systemic risk of climate change is being discussed and managed in board rooms around the world.

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### **SEC 2021 and beyond: What to expect**

7 December 2020

Some likely areas of SEC focus, from both the regulatory and enforcement perspectives, in 2021 and beyond.

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### **Blockchain and Digital Assets News and Trends**

23 November 2020

## [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

IMF issues report on regulatory framework for CBDs and GSCs, SEC invites feedback on application of custody rule to digital assets.

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### **Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses**

11 November 2020

Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

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## **New York Department of Financial Services calls on financial institutions to consider climate change risk**

9 November 2020

Investors increasingly view climate as an area of business risk, and regulators are viewing it as a supervisory risk as well.

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## **Assessing ESG factors in the energy sector**

27 October 2020

### **ESG HANDBOOKS AND GUIDES**

A reference tool for energy companies as they discuss and refine their ESG programs.

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## **Blockchain and Digital Assets News and Trends**

21 October 2020

### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

SDNY finds Kin token is a security; unpacking the DOJ's cryptocurrency guidance – plus latest legal, regulatory and case law developments.

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## **Blockchain and Digital Assets News and Trends**

21 August 2020

### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

California appellate court affirms judgment for Coinbase in lawsuit over Bitcoin Gold – plus latest legal, regulatory and case law developments.

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## **US moves forward on enhanced securities regulations focusing on Chinese companies**

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

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## **Blockchain and Digital Assets News and Trends June 2020**

18 June 2020

### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design – plus latest legal, regulatory and case law developments.

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## **World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design**

18 June 2020

WEF's foundational values for a decentralized future.

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## Boardroom Brexit - 15 June 2020

15 June 2020

### **BOARDROOM BREXIT**

Boardroom Brexit - Britain rules out extension (15 June 2020).

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## Preparing for global class actions arising from COVID-19

28 May 2020

The risk to companies of global and cross-border class action and collective redress proceedings is rising.

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## Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

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## International tax and withholding considerations for US companies and their directors

19 MAY 2015

Multinationals commonly elect boards with international representation; it is also common to convene board meetings outside the US. US companies that do either – or both – of these things must be mindful of any resulting US or foreign tax implications

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## Corporate governance also means protecting your technology and information

7 MAR 2013

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## Conflict mineral reporting rules impact many public companies: *new supply chain requirements and new Form SD*

19 Sep 2012

Understanding the new reporting requirements.

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