

Insights

CORPORATE BRIEFING - OCTOBER 2023

Oct 02, 2023

SUMMARY

Welcome to the Corporate Briefing, where we review the latest developments in UK corporate law that you need to know about. In this month's issue, we discuss:

[Financial promotions gateway is now live](#)

- The financial promotions gateway has become law. This could have a significant impact on marketing activities that have previously relied on the approval of financial promotions.

[Raising the stakes in activist shareholder claims](#)

- The High Court has ordered that ClientEarth pay Shell's costs in connection with all aspects of ClientEarth's unsuccessful application.

FINANCIAL PROMOTIONS GATEWAY IS NOW LIVE

The [financial promotions gateway](#) has become law. This could have a significant impact on corporate finance, fund distribution and other marketing activities that have previously relied on the approval of financial promotions. Once the gateway is introduced, unless the giving of approval falls within an exemption conferred by regulations, it will no longer be possible for an authorised person to approve financial promotions to be issued by unregulated third parties unless the approving firm has permission from the FCA to do so.

For more details, read our insight "[Financial Promotions Gateway goes live - are you caught?](#)"

RAISING THE STAKES IN ACTIVIST SHAREHOLDER CLAIMS

The [High Court](#) has ordered that ClientEarth pay Shell's costs in connection with all aspects of ClientEarth's unsuccessful application for permission to continue a derivative claim against Shell and its directors. This is a departure from the default position in derivative proceedings. Usually, the company will not be awarded any costs incurred in making submissions in opposition to, or

attending any hearing of, a shareholder's application at the permission stage. This judgment therefore raises the stakes for activist shareholders who are considering bringing a derivative claim.

For more details, read our insight "[Raising the stakes in activist shareholder claims](#)".

RELATED CAPABILITIES

- Corporate

MEET THE TEAM



Benjamin Lee

London

benjamin.lee@bclplaw.com

[+44 \(0\) 20 3400 4260](tel:+442034004260)

This material is not comprehensive, is for informational purposes only, and is not legal advice. Your use or receipt of this material does not create an attorney-client relationship between us. If you require legal advice, you should consult an attorney regarding your particular circumstances. The choice of a lawyer is an important decision and should not be based solely upon advertisements. This material may be "Attorney Advertising" under the ethics and professional rules of certain jurisdictions. For advertising purposes, St. Louis, Missouri, is designated BCLP's principal office and Kathrine Dixon (kathrine.dixon@bclplaw.com) as the responsible attorney.