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Statutory and regulatory M&A framework in Switzerland

The Corporation Law and the statutory provisions on the purchase and sale of goods, both integrated in the Swiss Code of Obligations ('SCO'), provide the fundamental statutory framework for the purchase and sale of corporate entities, or of their assets and liabilities, respectively, for privately held or listed companies. In addition, the Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities ('Swiss Merger Act') regulates all types of corporate restructurings, including business combinations and spin-offs. M&A transactions that exceed certain turnover thresholds or lead to business concentrations having an effect on the Swiss market fall within the scope of the Swiss Act on Cartels and other Restraints of Competition ('Cartel Act') and the relevant Ordinance on Merger Control.

Public tender offers directed to the shareholders of (primarily) Swiss companies whose equity securities are listed in Switzerland are further regulated by the Federal Act on Stock Exchanges and Securities Trading ('SESTA') and by several ordinances issued by the Swiss government (i.e., the Federal Council), the Swiss Financial Market Supervisory Authority ('FINMA') and the Takeover Board ('TOB'). Two supervisory bodies, the TOB and FINMA, ensure compliance with the takeover rules. The TOB reviews all public takeover offers subject to SESTA. Parties may appeal to FINMA against a decision of the TOB within five trading days; they may further lodge an appeal against a FINMA decision at the Swiss Federal Administrative Court within ten calendar days, whose judgment shall be final.

Overview of M&A activity in 2012/2013

In 2012, M&A activity in Switzerland increased slightly compared to 2011. While the overall number of significant M&A transactions rose only marginally to around 350, deal volume went up significantly (US$120bn in 2012 compared to US$75bn in 2011).[1] This increase in deal volume is largely, but not entirely, attributed to the Glencore/Xstrata deal in Q1/2012, which accounted for US$40.2bn alone. 2012 ended with a slight rise in the number of deals. However this was reversed in 2013 as M&A activity slowed down considerably in the first and second quarter. The market continued to perform only moderately in the third quarter, with the number of significant transactions decreasing by 27%, and deal volume by 68% compared to Q3/2012.[2]

The number of transactions with a Swiss target increased only moderately from 84 (2011) to 94 (2012) for domestic transactions (Swiss buyer/Swiss target) and from 83 (2011) to 88 (2012) for inbound transactions (foreign buyer/Swiss target). Outbound M&A transactions rose significantly, from 126 in 2011 to 155 in 2012. The US was once again Switzerland's most important partner for M&A transactions. Seven of the top ten deals in 2012 involved a buyer or target company based in the US.[3] This trend continued in 2013, where out of the top ten deals at the end of the third quarter, seven deals involved a US-based buyer or target company.

Public M&A activity was slow in 2012 with only one public tender offer launched (mandatory bid by Safra Group for Sarasin Bank). It picked up in 2013, in particular in the third and beginning of the fourth quarter, with four voluntary and two mandatory takeover bids.

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Significant deals and highlights

i. Swatch Group / Harry Winston

Swatch Group AG, the world's largest watch manufacturer, announced in January 2013 the acquisition of Harry Winston Inc., in a transaction valued at US$1bn (acquisition price of US$750m plus assumption of up to US$250m of debt). Swatch Group acquired the brand and all the activities related to high-end market diamond jewellery and watches, including the production company in Geneva and 535 employees worldwide, but excluding the Canadian mining activities of Harry Winston Diamond Corporation. The acquisition of Harry Winston is intended to help Swatch Group compete against the Cartier brand in the market for high-end jewellery and watches decorated with precious stones. With regard to the financing of the transaction, reports hinted at cash reserves of Swatch Group amounting to US$1.2bn at the end of June 2012, and the company's traditional aversion to debt. The deal was closed in March 2013 after obtaining the approval of all relevant regulatory authorities.

ii. SAP AG / hybris AG

In June 2013, SAP AG, the German-based market leader in enterprise application software, announced its acquisition of the Swiss-based hybris AG, a rapidly growing and widely recognised leader in commerce technology with operations in 15 countries around the globe. The deal was closed in August 2013. After the transaction, hybris AG will operate as an independent business unit under its existing leadership, and will continue the sale of its commerce technology to SAP and non-SAP customers.

iii. ABB Ltd. / Power-One Inc.

Swiss-based ABB Ltd., a leading power and automation technology group, confirmed the acquisition of Power-One, Inc., a leading provider of renewable energy and energy-efficient power conversion and power management solutions, based in the US. The acquisition was announced in April 2013 and was seen as a move to solidify ABB's position as one of the leading global suppliers of solar inverters. In July 2013, the stockholders of Power-One approved the merger agreement pursuant to which ABB would acquire Power-One for US$6.35 per share of Power-One common stock. ABB confirmed the completion of the acquisition by end of July 2013.

Key developments

Corporate law – Shareholders' say on pay

Swiss corporate law is currently undergoing a major revision which will bring about a number of changes in a few years' time. One of the more imminent changes is the introduction of new laws on compensation practices of Swiss listed companies. Reform efforts in this area used to be a part of the abovementioned revision but were propelled forward and separated from the revision by a people's initiative in 2008 by Mr Thomas Minder, the so-called initiative "against rip-off salaries" or "Minder initiative", which was approved by popular vote on 3 March 2013.

The approval of the Minder initiative led to an amendment of article 95 para. 3 of the Swiss Constitution, setting out principles for listed Swiss joint stock companies aimed at increasing shareholders' rights to have a say in the remuneration of the members of the board of directors and executive management. The new constitutional provision is not self-executing, i.e. it requires further enactment in a formal statute by the Swiss Parliament. In order to bridge the gap that would be created by legislative process until such enactment, the Swiss Federal Council issued the federal ordinance against excessive compensation in listed joint stock companies ("Ordinance"), which will enter into force on 1 January 2014 and will be effective until Parliament incorporates the new constitutional provision in the Federal law.

The Ordinance is applicable only to joint stock companies governed by the Swiss code of obligations ("SCO") and whose shares (but not just bonds or participation certificates) are listed on a stock exchange in Switzerland or abroad. The most significant new requirement is the obligation for all Swiss public companies to carry out a binding vote by the shareholders' meeting on the aggregate amount of compensation for the members of the board of directors, the executive management and the advisory board (if any).

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The Ordinance further prohibits all compensation to the members of the board of directors, executive management and advisory board in the form of severance payments (as provided for by contract or the company's articles of association), advance compensation (e.g. advance salary payments) or incentive payments for restructurings within the group. On the other hand, new-hire compensation (e.g. for a loss of entitlements with the previous employer), statutory severance pay (e.g. according to employment law), incentive payments for transactions outside the group as well as compensation at fair market value for non-compete clauses of a reasonable duration are still allowed, provided, however, they are approved by the shareholders' meeting. In addition, various other types of benefits and compensation to the executive bodies of the company are subject to a respective provision in the company's articles of association. This applies to the grant of loans, credits and pension benefits outside of the occupational pension system as well as to performance-related remunerations and participation plans.

The new rules set forth in the Ordinance must be implemented in the companies' articles of association and internal regulations (in particular, organisational regulations) by the date of the ordinary shareholders' meeting 2015 and in employment agreements by the end of 2015. Failure to implement or apply the new rules can lead to criminal liability with sanctions of up to three years of imprisonment and/or a fine of up to the equivalent of six years' annual compensation.[4]

<u>Corporate law – New accounting rules</u>

On 1 January 2013, the new accounting rules of the SCO entered into force. These new rules apply to all legal entities governed by the SCO as of the business year starting on 1 January 2015, unless an undertaking opts for earlier application on a voluntary basis. In addition to new provisions regarding the valuation of assets, the new accounting rules provide for new minority rights, in particular the right for certain qualified associates (shareholders, partners or members, depending on the legal form of the entity concerned) to request that the entity follows principles that go beyond the respective minimal accounting standard, in order to enhance financial transparency. The request may involve the preparation of accounts in addition to the annual accounts prepared in accordance with the SCO, in particular: accounts in accordance with new requirements specifically applicable to large undertakings; accounts in accordance with a recognised financial reporting standard; or consolidated accounts. These minority rights can be exercised either by: (i) associates of the undertaking representing a minority of 10%, in certain instances of 20% of the capital (or of the members, depending on the undertaking's legal form); or (ii) by an individual associate of an undertaking (e.g. a quotaholder of a LLC) who is personally liable for the debts of the undertaking or has the duty to make additional financial contributions. These new rules enable minorities to get access to more detailed financial information which, if exercised in practice, may give them a more informed role in the corporate governance of the undertaking, and could also enhance their position in a M&A transaction.

<u>Public takeover law – Changes in the wake of the revision regarding the provisions against abusive market behaviour</u>

i. *Amended public takeover rules*

On 1 May 2013, an important revision of the SESTA came into force, introducing revised provisions against abusive market behaviour, various adjustments in the area of disclosure of shareholdings and with respect to public takeover bids (*cf.* also our new website, <u>www.takeoverpractice.ch</u>). As set out in more detail below, the main changes to the takeover law include: (i) the extension of its scope to certain listed foreign companies; (ii) the abolition of the control premium; and (iii) the increase of the threshold for qualified shareholders to participate in takeover proceedings to 3%.

Until recently, the rules of the SESTA governing public takeovers were applicable only to Swiss (target) companies listed on a Swiss stock exchange. In order to avoid a negative conflict of competence and to protect the public shareholders, the scope of the Swiss takeover law was extended to non-Swiss companies to the extent they are "mainly listed", fully or partially, in Switzerland. A foreign company is "mainly listed" (in terms of terminology, it should be noted that practice assumes "mainly listed" (*hauptkotiert*) to be the equivalent to "primarily listed" (*primärkotiert*) if it is required to comply with at least the same obligations with regard to listing and maintaining the listing on a stock exchange in Switzerland as are Swiss companies. This newly extended scope of the SESTA also applies to the disclosure of shareholdings by significant shareholders of Swiss *mainly listed* foreign companies.

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The revision of the SESTA also involved a proposal originally made by the TOB and hotly debated among experts: the abolition of the so-called control premium. Before the revision, the offer price in case of a mandatory offer had to be at least as high as the (average) stock exchange price, but could be 25% less than the highest price paid by the bidder for equity securities of the target company during the 12 months preceding the offer. The now revised minimum prices rules eliminate the possibility to pay such a control premium of up to 33.33%. As of 1 May 2013, the price of an offer has to be at least as high as the higher of: (a) the stock exchange price; or (b) the highest price paid by the bidder for equity securities of the target company in the 12 months preceding the offer. This rule will prevent bidders from paying a higher price to main shareholders selling their shares outside of a subsequent takeover offer compared to the price paid to the public shareholders in the subsequent public takeover offer.

Further, in the revision of the SESTA, the threshold required to request the right to participate as a party to the takeover proceedings before the TOB was increased from 2% to 3% of the voting rights (whether exercisable or not). This change was aimed at aligning this threshold with the lowest threshold triggering the duty of disclosure for a shareholder, in order for a potential bidder to be able to identify in advance those shareholders who hold a stake of at least 3% and who are thus potential parties to the takeover proceedings.

ii. *Revised provisions on abusive market behaviour*

The revision of the SESTA of 1 May 2013 significantly expanded the supervisory instruments of FINMA relating to the disclosure of shareholdings as well as the corresponding means of enforcement and sanctions in case of non-compliance.

A prominent example is the revised approach concerning the suspension of voting rights in case of non-compliance with disclosure obligations. Before the revision, the TOB, the target company or the affected shareholders only had the option to take legal action before the competent civil court for the suspension of voting rights, based on a breach of the disclosure obligations. The respective rules were largely unclear, in particular with regard to the effect of the suspension of voting rights, and had been widely criticised. In addition, the fact that a suspension was in the competence of the civil courts proved to be unsatisfactory given that, due to the length of civil proceedings, the declaration of the suspension or its entering into effect would come too late. Further, a suspension could be circumvented by the purchase of additional shares. With the revision of 1 May 2013, the competence to suspend voting rights in case of breach of disclosure obligations has been transferred from the civil courts to FINMA, and was amended with the right of FINMA to prohibit additional purchases. While this will speed-up the process significantly, the suspension of voting rights has now turned into a purely precautionary instrument that must be cancelled as soon as FINMA has ascertained that the disclosure obligations have not been violated or that the person concerned has discharged its duty. The fine for a wilful breach of the duty to disclose significant shareholdings is fixed (and capped) at CHF 10m.

In order to fight abusive market behaviour, the insider law was significantly amended in the revision of 1 May 2013 with respect to procedure and substance. In this connection, criminal offences relating to the use of insider information and market manipulation were clarified and extended in the revised SESTA. In particular, the category of potential offenders capable of committing insider trading was expanded considerably. While it was limited to decision-makers or persons in a specific position in the past, it now refers to all natural persons who have knowledge of insider information for any reason. Primary insiders may be punished with imprisonment of up to three years or a fine. In case of realisation of a financial advantage exceeding CHF 1m, the sanction may be imprisonment of up to five years. Secondary insiders, i.e. persons who obtained insider information by a self-committed crime or offence, or from a primary insider, may be sanctioned with imprisonment of up to one year or a fine. Accidental insiders must also expect a fine.

On the regulatory level, FINMA now has wide-ranging powers for the sanctioning of improper market conduct by both regulated and non-regulated persons which may include legal entities. The sanctioned misconduct deriving from the prohibition of insider trading on the regulatory level corresponds widely to the criminal provisions on insider trading. However, at the regulatory level, it is sufficient that the offender, by applying the normal attention of an average market participant, should have been

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aware that the information in question was insider information. Other aspects that are conditions for criminal liability, e.g. pecuniary advantage, criminal intent to achieve personal financial gain or subjective fault, are not relevant at the regulatory level.

Industry sector focus

As regards M&A activity per industry sector in 2012/2013, the Industrial Markets and the Technology, Media & Telecommunications sector took the lead in 2012, followed closely by Consumer Markets.[5] According to the quarterly reports available for 2013, the Media, Technology and Telecommunications sector continued to be among the most active industries throughout the year, accounting for about 14% of all deals in Q1/2013, 23% in Q2/2013 and 21% in Q3/2013. The Industrial Goods and Services sector accounted for the largest share in deal activity in the first and second quarter of 2013 (17% and 25%) and although it recorded the largest loss in the third quarter (-9%), it was still the second-most active industry in Q3/2013.[6]

According to these statistics, M&A activity showed a slight concentration in the Media, Technology and Telecommunications as well as Industrial Goods and Services sectors, but overall remained heterogeneous. There is little evidence that the legal environment greatly influenced any particular sector. In general, foreign investors acquiring shares or assets of Swiss enterprises face very few restrictions. Certain exceptions apply for regulated industries, mainly in the area of banking, finance, insurance, casinos and gaming or air transport where special requirements, regulatory approvals or notification duties might apply. For example, the acquisition of a Swiss bank by a foreign company is subject to specific disclosure and additional bank licensing requirements with FINMA.

Notable restrictions apply, however, to the direct or indirect acquisition of real estate in Switzerland by foreigners, although the relevant provisions (Lex Koller) have been continuously liberalised over the past years to the effect that today the acquisition of commercial property is generally not restricted. Nevertheless, the current restrictions of the Lex Koller are, and may for the foreseeable future still be, a serious hurdle to be carefully considered in the case of potential acquisitions of real estate portfolios or real estate companies with residential properties and/or substantial building or land reserves.

The year ahead

The outlook on Swiss M&A activity remains cautiously optimistic, based on stronger signs of an economic recovery in the eurozone and the continuation of the expansionary monetary policies of the US Federal Reserve and the Swiss National Bank. However, uncertainties with regard to the impact of prolonged monetary policies and increasing interest rates, as well as caution in the light of recent downsizing, might continue to dampen M&A activity in 2014.[7]

With regard to legislation, Swiss corporate law stands out as an area which in all likelihood will change significantly in the short term as well as over the next few years.

In addition, the existing rules on restructurings have been revised, with the changes entering into force on 1 January 2014. While the new rules do not fundamentally change the existing legislation, they are geared towards promoting restructurings over insolvencies which might reflect positively on M&A activity. There are, however, further motions pending in the Swiss Parliament to draft a comprehensive law that enables and incentivises restructurings before any debt enforcement and/or composition proceedings. It is therefore possible that the current revision will be outdated in the near future.

Further, the European Union and the Swiss Confederation have signed a cooperation agreement in competition matters which provides for far-reaching possibilities for the Swiss competition authority and the European Commission to exchange protected or confidential information they have obtained in their investigations, even without the consent of the investigated companies.

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Endnotes

1. KPMG M&A Yearbook 2013.
2. EY Report "Mergers & Acquisitions Quarterly Switzerland – First Quarter 2013", EY Report "Mergers & Acquisitions Quarterly Switzerland – Second Quarter 2013" and EY Report "Mergers & Acquisitions Quarterly Switzerland – Third Quarter 2013".
3. KPMG M&A Yearbook 2013.
4. For more details on the new rules set forth in the Ordinance, please see http://www.swlegal.ch/Publications/Newsletter/The-Implementation-of-the-Minder-Initiative-Ordina.aspx.
5. KPMG M&A Yearbook 2013.
6. EY Report "Mergers & Acquisitions Quarterly Switzerland – First Quarter 2013", EY Report "Mergers & Acquisitions Quarterly Switzerland – Second Quarter 2013" and EY Report "Mergers & Acquisitions Quarterly Switzerland – Third Quarter 2013".
7. EY Report "Mergers & Acquisitions Quarterly Switzerland – Third Quarter 2013".

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Martin Weber
Tel: +41 44 215 5274 / Email: martin.weber@swlegal.ch
Martin Weber, a partner in Schellenberg Wittmer Ltd and head of the firm's mergers and acquisitions group in Zurich, advises national and international publicly listed and closely held companies and institutional investors, including multinational groups of companies, in all types of cross-border mergers and acquisitions, public takeovers and going privates, initial public offerings, tender offers and rights offerings, as well as in a variety of other international business transactions including corporate restructurings and business outsourcings. Mr Weber was admitted to the Bar in Switzerland in 1986 after graduating from the University of Zurich, where he obtained a Doctor of Law degree (*Dr iur*), and from the University of Chicago, where he earned a Master of Laws (LL.M., 1988). He joined Schellenberg Wittmer in 1988 and became a partner in 1993. Mr Weber is the author of several publications in the fields of mergers and acquisitions, private equity and corporate law.

Lorenzo Olgiati
Tel: +41 44 215 5268 / Email: lorenzo.olgiati@swlegal.ch
Lorenzo Olgiati, a partner in Schellenberg Wittmer Ltd's mergers and acquisitions group in Zurich, specialises in domestic and cross-border mergers and acquisitions, public takeovers, private equity, securities regulation, and corporate law. Among his clients are Swiss and international institutional investors, as well as publicly listed and closely held companies, including multinational groups of companies. Mr Olgiati was admitted to the Bar in Switzerland in 1996 after graduating from the University of Zurich with a Doctor of Law degree (*Dr iur* 1995, *lic iur* 1989) and earned a Master of Laws from Georgetown University, Washington DC (LL.M. 1997). Mr Olgiati joined Schellenberg Wittmer in 1998 and became a partner in 2003. Previously, he had worked as a foreign associate with an international law firm in New York. Mr Olgiati has authored several publications on mergers and acquisitions, public takeovers, corporate governance and securities regulation. He also lectured at the University of Zurich in business law.

Jean Jacques Ah Choon
Tel: +41 22 707 8000 / Email: jean-jacques.ahchoon@swlegal.ch
Jean Jacques Ah Choon, a partner in Schellenberg Wittmer Ltd's mergers and acquisitions group in Geneva, specialises in domestic and international mergers and acquisitions, private equity and financing transactions. He regularly advises both Swiss and international clients on all types of mergers and acquisitions, private equity transactions, takeovers, joint-ventures and general corporate matters. He also has extensive experience in banking and capital market issues. Mr Ah Choon was admitted to the Bar in Switzerland in 1999 after graduating from the University of Geneva School of Law in 1997. He joined Schellenberg Wittmer in 1997 and became a partner in 2007. Before joining the Geneva corporate, finance and banking group, he practised in Schellenberg Wittmer's corporate/M&A practice group in Zurich. Mr Ah Choon is the author of various articles on corporate issues.

Schellenberg Wittmer Ltd

15bis, rue des Alpes, P.O. Box 2088, 1211 Geneva 1 / Löwenstrasse 19, P.O. Box 1876, 8021 Zurich, Switzerland
Tel: +41 22 707 8000/+41 44 215 5252 / Fax: +41 22 707 8001/+41 44 215 5200 / URL: http://www.swlegal.ch

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