



# Regulatory update

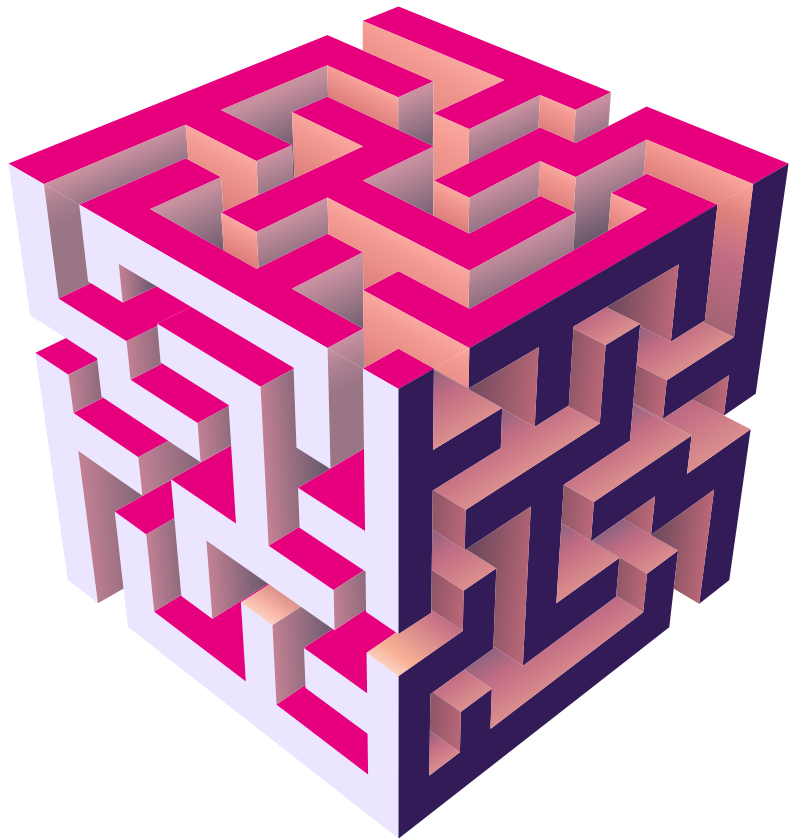
January 2020

Welcome to the January edition of our monthly Regulatory Update, which aims to pull together key developments from the past month across the various UK regulators – and help you to navigate the regulatory maze.

As the 2019 drew to a close, the UK's regulatory bodies have shown no signs of slowing down. From huge SFO fines to the ICO's call for new powers under POCA and Sir Donald Brydon's hotly anticipated recommendations for the audit market, the pace of regulation continues.

Click on the sections below to read more about each of them.

I hope you enjoy reading this latest update. Please do not hesitate to contact me, or your normal RPC contact, if you would like to discuss any of the topics highlighted or have any suggestions for areas you would like to see in future updates.



A handwritten signature in black ink, which appears to read 'Gavin Reese'.

**Gavin Reese**  
Partner, Head of Regulatory

## DECEMBER HEADLINES

Implementation of the UK Money Laundering Regulations 2019.....	3
Alstom UK fined £15m over contract bribes .....	3
Why is the number of HMRC arrests at a five-year low?.....	3
Taxation of corporate cryptoasset transactions .....	4
Policy paper published in relation to reform of the off-payroll working rules .....	4
Whirlpool recall following intervention by regulator.....	5
Approved Inspector company and its Director acquitted of fire safety charges .....	5
Cannabis based medicines approved for use by the NHS .....	6
CAA introduce new drone regulations .....	6
Valuable services, but is there a cost? .....	7
First pre-emptive action order under the Enterprise Act .....	7
Minority investment stake gives rise to potential harm .....	8
ICO seeks new powers under POCA .....	9
The AdTech and the data protection debate .....	9
Operational resilience in the insurance and financial services sectors .....	10
Ban on speculative mini-bonds to retail investors .....	10
SRA review professional indemnity insurance .....	11
Sir Donald Brydon's report into the audit market .....	11
Key contacts .....	12
Navigating the maze .....	13

## WHITE COLLAR CRIME

by Sam Tate and Davina Given

### Implementation of the 5th EU (Anti-)Money Laundering Directive

This month saw the UK's implementation of the EU's Fifth Money Laundering Directive (5MLD). While Brexit may be upon us, it is very unlikely that the UK's departure will have any material impact on the UK's continued application of these directives, not least since they also reflect the requirements of the international body, the Financial Action Task Force.

For those business already subject to money laundering regulations, the updated rules largely focus on refining current

policies and procedures. However, the new rules have significantly widened the definition for businesses types within scope. Now crypto asset exchange providers, custodian wallet providers, art market participants and letting agents must ensure they put in place extensive internal controls to prevent money laundering, and report any knowledge or suspicion of money laundering by others that they come across in the course of business.

[Back to contents >](#)

### Alstom UK fined £15m over contract bribes

With the Serious Fraud Office's (SFO) conviction rate at a three-year low last year, there has been a series of high-profile fines for corporate wrong doing this year. The latest "big business" victory for the SFO has been the £15 million fine against Alstom Network UK, which brings a decade-long investigation to close.

The Alstom case concerned allegations of bribes paid to a consultancy to secure a Tunisian tram contract worth over €79m. Alstom had falsified evidence that the consultancy was provide them with a service when in fact it was just a front for a company

controlled by the brother-in-law of Tunisia's ousted President. It was convicted of conspiracy to corrupt in April 2018.

The SFO launched a wide-ranging investigation into the group and has since secured convictions against three of the company's executives and the company itself over separate bribes relating to a power plant in Lithuania.

Click [here](#) to read more.

[Back to contents >](#)

### Why is the number of HMRC arrests at a five-year low?

The number of arrests made by HMRC for suspected tax evasion has fallen to a five-year low of just 782 in the last year – representing an 11% decrease in the number of arrests on the previous year.

This lower number may be as a result of HMRC now taking a less aggressive approach after being hit with a number of 'wrongful arrest' claims brought by taxpayers. There has been some criticism of HMRC for being too 'trigger happy' in the past and this could be a sign that HMRC is now exercising its powers of arrest more responsibly and in accordance with the law.

HMRC was given the power of arrest following the merger of the Inland Revenue and HM Customs and Excise in 2005 – originally only customs officers had a power of arrest. However, while certain HMRC officers do have the power to arrest a person, Parliament has provided that certain conditions must be satisfied in order for an arrest to be lawful. Typically, a taxpayer who is under investigation for tax evasion will agree to attend a voluntary interview under caution with HMRC. In such circumstances, where the taxpayer is cooperating, HMRC should not ordinarily exercise its power of arrest.

Click [here](#) to read more.

[Back to contents >](#)



**Sam Tate**  
Partner  
+44 20 3060 6605  
[sam.tate@rpc.co.uk](mailto:sam.tate@rpc.co.uk)



**Davina Given**  
Partner  
+44 20 3060 6534  
[davina.given@rpc.co.uk](mailto:davina.given@rpc.co.uk)

## TAX

by Adam Craggs

### Taxation of corporate cryptoasset transactions

HMRC has published a policy paper on the taxation of transactions undertaken by companies and other businesses using cryptoasset exchange tokens. For the purpose of filing tax returns, the calculation of taxable profits will be undertaken in pounds sterling. For transactions which do not have a pound sterling value, the appropriate exchange rate at the time must be used in order to convert the value to pounds sterling.

The policy paper provides guidance on how transactions of exchange tokens are to be treated in respect of Corporation Tax, Chargeable Gains Tax, VAT, Income Tax, National Insurance and Stamp Duty Land Tax (SDLT). It also confirms HMRC's view that the transfer of exchange tokens would not be subject to

stamp duty (SD) or Stamp Duty Reserve Tax (SDRT) because exchange tokens are unlikely to meet the definition of stock or marketable securities and that tokens given in consideration for stock or marketable securities or land would be considered money's worth for SDRT and SDLT purposes. For SD purposes, cryptoassets do not constitute money, stock or marketable securities, but could constitute chargeable consideration in the form of debt.

Click [here](#) to read more.

[Back to contents >](#)

---

### Policy paper published in relation to reform of the off-payroll working rules

There has been a significant amount of attention surrounding IR35 (the off-payroll working rules) in recent months as businesses and individuals prepare for the upcoming changes to the rules from 6 April 2020. According to HMRC, 90% of workers that should be operating the off-payroll working rules are currently not doing so. HMRC has published a policy paper in relation to the reforms and the support it is putting in place to assist organisations prepare ahead of the implementation deadline.

HMRC has also confirmed that it will only use information resulting from these changes to open a new enquiry into earlier years if there is reason to suspect fraud or criminal behaviour.

There had previously been much speculation over whether HMRC would use indications that workers were caught by the rules to open enquiries or issue tax assessments for historical periods. However, this confirmation will be welcomed by those taxpayers who were concerned that IR35 applied pre-April 2020 and would expose them to investigation for historic tax years.

Click [here](#) to read more.

[Back to contents >](#)



**Adam Craggs**

Partner

+44 20 3060 6421

[adam.craggs@rpc.co.uk](mailto:adam.craggs@rpc.co.uk)

## HEALTH, SAFETY AND ENVIRONMENTAL

by Gavin Reese

### Whirlpool recall following intervention by regulator

Following action by the Office for Product Safety and Standards (OPSS), Whirlpool is to recall and replace an estimated 500,000 washing machines this month.

A number of fires were reported across the UK and Ireland and attributed to a significant fault where the doors of certain machines would lock and catch fire after overheating during the locking process. While there have been no serious injuries there has been property damage on a number of instances. Under the terms of the recall, Whirlpool will arrange free collection of affected machines and a replacement at no cost.

Whirlpool have launched an online tool for customers to check whether their machine is affected, and in addition to providing this and a dedicated helpline they also encourage concerned customers to message through the company Twitter account.

Click [here](#) to read more.

[Back to contents >](#)

---

### Approved Inspector company and its Director acquitted of fire safety charges

An Approved Inspector, a private provider of Building Control Services separate to the Local Authority, was prosecuted by the West Yorkshire Fire and Rescue Service (WYFRS). The Director of the company also faced a charge on the basis that the corporate offence had been committed with his consent, connivance or neglect. It was alleged that student accommodation constructed in 2015 breached fire safety regulations and the Approved Inspector had failed to detect this. Charges were brought under the Regulatory Reform (Fire Safety) Order 2005 (RRO).

A key question was whether an Approved Inspector is a “responsible person” under the RRO, and thus an entity with specific responsibilities in respect of the properties that they inspect.

Submissions were made on behalf of both the Corporate Approved Inspector and the Director to the effect that the RRO cannot be enforced against the role of an Approved Inspector. It was submitted that the prosecution had been an abuse of process. In light of this, the Prosecution offered no evidence against either Defendant and the Judge ordered acquittals.

Click [here](#) to read more.

[Back to contents >](#)



**Gavin Reese**  
Partner  
Head of Regulatory  
+44 20 3060 6895  
[gavin.reese@rpc.co.uk](mailto:gavin.reese@rpc.co.uk)

## PRODUCT REGULATION

by Gavin Reese

### Cannabis based medicines approved for use by the NHS

Following the recent major overhaul of the law governing medicinal cannabis; for the first time in the UK's history it was legalised (albeit in very specific circumstances).

Whilst this change in the law was celebrated by many, in the year that has since passed only a handful of patients have actually benefitted. However, now two cannabis-based medicines, Epidyolex (for epilepsy), and Sativex (for multiple sclerosis), have been approved for use by the NHS in England, following new guidelines from the National Institute for Health and Care Excellence (NICE). Doctors will now be authorised to prescribe these drugs to patients – albeit, again, in certain situations and for specific conditions.

It is clear that advancements in this (controversial) area are slow and incremental in nature. Whilst the legalisation of medicinal cannabis is undoubtedly a positive step for UK medicine and law, it is likely to be some time until the benefits are felt by the majority of patients.

Click [here](#) to read more.

[Back to contents >](#)

---

### CAA introduce new drone regulations

The Civil Aviation Authority (CAA) have introduced drone registration and remote pilot competency requirements.

From 30 November 2019, drone operators with a drone weighing more than 250 grams are required to register online with the CAA — the registration applies to the drone operator, not the drone. Remote pilots will be required to complete an online safety test.

Previously, drones operating within the restrictions of the Air Navigation Order 2016 (ANO) for non-commercial or hobby purposes did not require any specific licence or authorisation. Drones for commercial operations did require the permission of the CAA, and the ANO defines which drones are captured under this category.

In July 2020, further EU Regulations will be introduced that apply to the operation of drones, including the requirement for operators to register in their member state.

Click [here](#) to read more.

[Back to contents >](#)



**Gavin Reese**  
Partner  
Head of Regulatory  
+44 20 3060 6895  
[gavin.reese@rpc.co.uk](mailto:gavin.reese@rpc.co.uk)

## COMPETITION

by Lambros Kilaniotis

### Valuable services, but is there a cost?

Digital markets are facing greater regulatory attention across the globe and the UK is no exception. The Competition and Markets Authority (the “CMA”) has now published its [interim report](#) in its market study into online platforms and digital advertising which was launched back in July 2019 as part of its wider digital strategy.

The CMA has acknowledged that digital platforms funded by advertising provide “*hugely valuable services and content to consumers, including internet search, social media and news journalism*” usually at no direct cost to consumers and that Google and Facebook have become the largest platforms through the success of their product offerings. It found that Google accounted for over 90% of the UK search advertising revenues in the UK (totalling c. £6.4 billion) and Facebook almost 50% of UK display advertising revenues (totalling c£5.1 billion).

However, the CMA is concerned that their size and the extent of their access to data mean that potential rivals are unable to compete on equal terms and that, if competition is not working well, this could result in: reduced innovation and choice; higher digital advertising costs and thus, ultimately more expensive products and services; newspapers and other online publishers receiving less revenue and having reduced incentives and ability to invest in news and other content; and people being less able to control the use of their personal data and not being adequately compensated for its use.

At this stage, the CMA is not proposing a market investigation reference and is consulting on its view that a “*comprehensive*

*suite of recommendations to government is currently the best way forward*”. In addition to its preliminary findings, the CMA has set out in its 282-page interim report potential interventions which could address its concerns, including:

- an enforceable code of conduct for those online platforms with strategic market status with high-level, overarching principles such as ‘fair trading’, ‘open choices’ and ‘trust and transparency’ rather than prescriptive rules, given the complex and rapidly-changing nature of digital markets;
- third-party access to click-and-query data, mechanisms for determining the default search engine on devices and browsers and possible restrictions on Google’s ability to purchase search default positions and/or on device manufacturers/browsers’ ability to sell such positions;
- increasing Facebook’s interoperability with other platforms;
- options to provide consumers with greater control over their data, including the ability to turn off personalised data whilst still receiving the same service, and a ‘fairness by design’ duty in respect of platforms’ data collection practices to complement their GDPR design obligation; and
- options to deal with conflicts of interest and lack of transparency in the intermediated market for display advertising.

Responses to the CMA’s interim report are due by 12 February 2020 and the CMA’s final report will be published by 2 July 2020.

[Back to contents >](#)

---

### First pre-emptive action order under the Enterprise Act

The Secretary of State for Business, Energy and Industrial Strategy (the “SoS”) has recently [issued](#) a Public Interest Intervention Notice (a “PIIN”) in relation to the proposed acquisition of Impcross Limited by Gardner Aerospace Holdings Limited on the grounds of national security (s42 Enterprise Act 2002).

In circumstances where a PIIN is in force, the SoS also has the power to make an order preventing any actions by the parties which might impede the SoS’s ability to protect national security. The SoS has made such an order in relation to this transaction, which prevents the parties from taking any integration steps, including the transfer of information and documents, and also prevents Gardner from taking ownership or control of the

Impcross business, pending the outcome of the SoS’s public interest intervention. Although this is the first time that the SoS has made such an order under the Enterprise Act 2002, the imposition by the CMA of hold-separate obligations preventing integration during merger investigations is by no means unusual, particularly in relation to completed transactions.

In the meantime, the CMA has until 2 March 2020 to submit its report to the SoS on the jurisdictional, competition and national security aspects of this proposed acquisition.

[Back to contents >](#)

## COMPETITION (continued)

### Minority investment stake gives rise to potential harm

a subsidiary of Amazon.com, Inc. led the \$575 million funding round in May 2019 in Roofoods Ltd, which is well-known by its trading name, Deliveroo, in exchange for a minority shareholding and certain other rights. The CMA's view is that this investment may give Amazon the ability to exercise 'material influence' over Deliveroo so as to trigger the UK merger rules. The CMA considered that, inter alia, Amazon's 'substantial expertise' in operating online marketplaces, logistics networks and subscription services, could enable it to influence the other Deliveroo shareholders and board members.

On completing its Phase I merger review, the CMA [announced](#) on 11 December 2019 that, unless suitable undertakings in lieu were offered, it would make a Phase II [reference](#). As none were forthcoming, the Phase II reference was made on 27 December with a statutory deadline for the CMA's final report of 11 June 2020.

The CMA is concerned that there is a realistic prospect of the merger leading to a substantial lessening of competition in both the online restaurant food delivery market and the emerging market for online convenience grocery delivery, ie for

ultrafast, same-day delivery. In relation to the former, Amazon had exited the highly concentrated market in November 2018, leaving three large suppliers in the UK: Deliveroo, Just Eat and Uber Eats. The CMA examined large volumes of Amazon's internal documents and interviewed senior management and considered that Amazon had "a strong continued interest in the restaurant delivery sector" and, absent its strategic investment in Deliveroo, might have re-entered the supply of online food platforms in the UK.

With regard to the ultrafast delivery service, the CMA considered the parties to be two of the largest and best established suppliers, albeit acknowledging differences between their current service offering. The CMA examined the parties' internal planning and strategy documents, external analyst reports and obtained third party evidence to assess how future competition between the parties might evolve and concluded that they both have major expansion plans which would bring them in closer competition in the future.

[Back to contents >](#)



**Lambros Kilaniotis**  
Partner

+44 20 3060 6033

[lambros.kilaniotis@rpc.co.uk](mailto:lambros.kilaniotis@rpc.co.uk)



## DATA PROTECTION AND PRIVACY

by Jon Bartley

### ICO seeks new powers under POCA

In recognition that personal data now has a significant monetary value and is increasingly being treated as a commodity which is stolen and traded for financial gain, the Information Commissioner's Office (ICO) is seeking new powers under the Proceeds of Crime Act 2002 (POCA).

While the introduction of the General Data Protection Regulation has enabled increased financial penalties for civil breaches of the Data Protection Act 2018, the only sanction available following a criminal conviction is a fine. This fine can often be much less than the financial gains made by the offender. So, in order to tackle the potential disparity between the risk and reward, the ICO wants to utilise POCA powers.

If granted, the powers under POCA will enable the ICO to undertake financial and confiscation investigations and apply to the court for restraint or confiscation of any asset when there is evidence to show that a defendant in criminal proceedings has benefitted from their conduct.

Click [here](#) to read more.

[Back to contents >](#)

---

### The AdTech and the data protection debate

Following a six-month period of looking into the AdTech industry, the ICO have published an article on the data protection issues surrounding the rapidly evolving use of digital advertising.

The ICO has significant concerns about the lawfulness of the processing of special category data used in real-time-bidding (RTB), and specifically the lack of explicit consent. It also expressed concerns about whether reliance on contractual clauses to justify onward data sharing is sufficient to comply with the law and suggested that, so far, it has not seen any case studies that appear to support this.

While pleased that its discussions with businesses "has evolved from 'it's too complicated' to practical consideration of potential solutions that combine innovation and privacy", the ICO has urged all organisations involved in RTB to review their processes, systems and documentation.

At the same time, the Competition and Markets Authority (CMA) has released an [interim report](#) on the digital advertising market and has hinted that the outcome of its final report will likely be recommendations to the Government to develop a new regulatory regime.

Click [here](#) to read more.

[Back to contents >](#)



**Jon Bartley**  
Partner  
T +44 20 3060 6394  
[jon.bartley@rpc.co.uk](mailto:jon.bartley@rpc.co.uk)

## INSURANCE AND FINANCIAL SERVICES

by Matthew Griffith and Jonathan Cary

### Operational resilience in the insurance and financial services sectors

The Bank of England (BoE), Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have published coordinated consultation papers on new requirements to strengthen operational resilience in the insurance and financial services sectors together with a shared policy summary providing a summary of the BoE, PRA, and FCA's overall approach to operational resilience and its development since their July 2018 joint discussion paper on the same subject.

Complementing its proposals on operational resilience, the PRA has issued a consultation paper on its proposals for modernising the regulatory framework on outsourcing and third-party risk management. The PRA's proposals aim to "facilitate greater resilience and adoption of the cloud and other new technologies",

consistent with the BoE's response to the June 2019 report on the future of finance.

The consultations close to responses on 3 April 2020. The PRA and FCA propose to publish their final policy on the proposals in the second half of 2020, with implementation proposed for the second half of 2021.

Click [here](#) to read more on the FCA's proposals on operational resilience, [here](#) to read more on the PRA's proposals on operational resilience and [here](#) to read more on the PRA's proposals on outsourcing and third party risk management.

[Back to contents >](#)

### Ban on speculative mini-bonds to retail investors

The FCA have introduced temporary product intervention measures against the marketing and promotion of mini-bonds to retail investors.

This ban is part of a series of measures the FCA has taken over the past year to tackle its "significant concerns with the widespread marketing of these products, particularly online, despite them being high risk and difficult for most retail investors to understand". Given the mass-marketing of these products typically peaks during the upcoming ISA season at the end of the tax year, the ban will take effect from 1 January 2020 for the next twelve months.

While the FCA does not have powers over the actual issuers of speculative mini-bonds (because they are usually not authorised), it can take action in relation to the marketing of products when an authorised firm approves or communicates

a financial promotion, or directly advises on or sells, these products. It also states that it will "act to enforce against" illegal promotions where it sees such cases.

Simultaneously, the FCA will be launching a communications campaign to heighten consumer awareness of risks they should consider before investing in such high-risk investments. It will also continue to work with HM Treasury on a joint review into the regulatory framework for the issuance of non-transferable debt securities.

Click [here](#) to read more.

[Back to contents >](#)



**Matthew Griffith**  
Partner  
+44 20 3060 6382  
[matthew.griffith@rpc.co.uk](mailto:matthew.griffith@rpc.co.uk)



**Jonathan Cary**  
Partner  
+44 20 3060 6418  
[jonathan.cary@rpc.co.uk](mailto:jonathan.cary@rpc.co.uk)

## PROFESSIONAL PRACTICES

by Rob Morris and Graham Reid

### SRA review professional indemnity insurance

During a recent consultation, the Solicitors Regulation Authority (SRA) asked the legal industry for views on a series of proposed changes to the current requirements for professional indemnity insurance (PII). The proposals ranged from reducing the minimum level of cover to £500,000 to greater flexibility around defence costs and capping the level of cover needed for the six-year run-off period after a firm closed.

However, the SRA has now confirmed that it will not be making any changes to the current rules because the feedback suggested that the intended benefits would be unlikely to actually materialise. But, building on the feedback it received, the SRA has committed to look into three key areas of PII in further detail over the next year:

- how it can make it easier for firms to close in an orderly way, including reviewing the SRA successor practice definition;
- exploring what should be in the scope of cybercrime cover and working with insurers to support the development of products; and
- reviewing its participators insurers agreement, with a view to introducing an improved agreement for the 2020/21 indemnity year.

Click [here](#) to read more.

[Back to contents >](#)

---

### Sir Donald Brydon's report into the audit market

Following on the heels of last year's damning review of the regulation of the audit market by John Kingman, Sir Donald Brydon's review of the audit market has called for sweeping changes.

If implemented, many of Sir Donald's suggested reforms will have a seismic effect on the audit profession. He calls for audit arms to be separated from the other divisions of accountancy firms, and to have a specific licence to operate. He suggests the definition of an audit should be widened from focusing on financial statements. Auditors would be expected to examine whether companies truly have sufficient distributable reserves to support their proposed dividends and acting as "bloodhounds" to sniff out fraud. He recommends that auditors be made to undergo mandatory training in forensic accounting and have to report on the actions they have taken to detect corporate fraud.

The Financial Reporting Council responded to the review, saying:

"We have already implemented a number of the recommendations of the independent review of the FRC and anticipate being involved in delivering the broader reforms to the UK audit market that the government has initiated."

Click [here](#) to read more.

[Back to contents >](#)



**Robert Morris**  
Partner  
+44 20 3060 6921  
[robert.morris@rpc.co.uk](mailto:robert.morris@rpc.co.uk)



**Graham Reid**  
Legal Director  
+44 20 3060 6598  
[graham.reid@rpc.co.uk](mailto:graham.reid@rpc.co.uk)

## KEY CONTACTS

For further information on any regulatory matter, please contact our team below:

### HEALTH, SAFETY AND ENVIRONMENTAL



**Gavin Reese**  
Partner  
Head of Regulatory  
+44 20 3060 6895  
[gavin.reese@rpc.co.uk](mailto:gavin.reese@rpc.co.uk)

### ANTI-BRIBERY AND CORRUPTION/AML



**Sam Tate**  
Partner  
+44 20 3060 6605  
[sam.tate@rpc.co.uk](mailto:sam.tate@rpc.co.uk)

### PRODUCT REGULATION



**Gavin Reese**  
Partner  
Head of Regulatory  
+44 20 3060 6895  
[gavin.reese@rpc.co.uk](mailto:gavin.reese@rpc.co.uk)

### PRODUCT LIABILITY AND COMPLIANCE



**Dorothy Flower**  
Partner  
+44 20 3060 6481  
[dorothy.flower@rpc.co.uk](mailto:dorothy.flower@rpc.co.uk)

### COMPETITION AND ANTI-TRUST



**Lambros Kilaniotis**  
Partner  
+44 20 3060 6033  
[lambros.kilaniotis@rpc.co.uk](mailto:lambros.kilaniotis@rpc.co.uk)

### INSURANCE AND FINANCIAL SERVICES



**Jonathan Cary**  
Partner  
+44 20 3060 6418  
[jonathan.cary@rpc.co.uk](mailto:jonathan.cary@rpc.co.uk)



**Matthew Griffith**  
Partner  
+44 20 3060 6382  
[matthew.griffith@rpc.co.uk](mailto:matthew.griffith@rpc.co.uk)

### WHITE COLLAR CRIME AND INVESTIGATIONS



**Sam Tate**  
Partner  
+44 20 3060 6605  
[sam.tate@rpc.co.uk](mailto:sam.tate@rpc.co.uk)



**Davina Given**  
Partner  
+44 20 3060 6534  
[davina.given@rpc.co.uk](mailto:davina.given@rpc.co.uk)

### PRIVACY, SECURITY AND DATA PROTECTION



**Jon Bartley**  
Partner  
T +44 20 3060 6394  
[jon.bartley@rpc.co.uk](mailto:jon.bartley@rpc.co.uk)

### TAX INVESTIGATIONS AND DAWN RAIDS



**Adam Craggs**  
Partner  
+44 20 3060 6421  
[adam.craggs@rpc.co.uk](mailto:adam.craggs@rpc.co.uk)

### ADVERTISING AND MARKETING



**Oliver Bray**  
Partner  
+44 20 3060 6277  
[oliver.bray@rpc.co.uk](mailto:oliver.bray@rpc.co.uk)

### PROFESSIONAL PRACTICES



**Graham Reid**  
Legal Director  
+44 20 3060 6598  
[graham.reid@rpc.co.uk](mailto:graham.reid@rpc.co.uk)



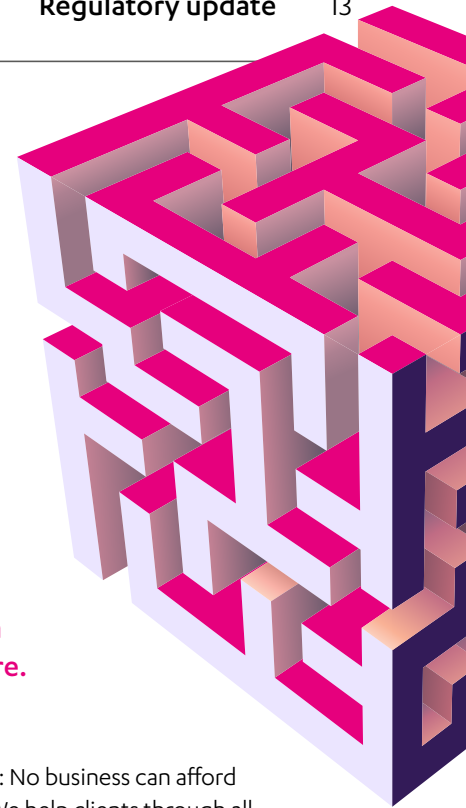
**Robert Morris**  
Partner  
+44 20 3060 6921  
[robert.morris@rpc.co.uk](mailto:robert.morris@rpc.co.uk)

## NAVIGATING THE MAZE

From the world's largest financial, corporate and professional services firms, to highly successful entrepreneurs and individuals, many turn to our specialist Regulatory team to navigate the maze. They do this because they know we don't sit on the fence, we work with our clients to ask the tough questions and challenge conventions; ensuring they continue to thrive in a rapidly evolving regulatory world.

From helping to implement robust compliance strategies to conducting investigations and defending against enforcement proceedings, our multidisciplinary team can be relied on to add value, provide ideas and deliver a complete regulatory service whatever challenges you face, now and in the future.

- **White collar crime and investigations:** The burden of facing a regulatory or criminal investigation can be significant. We defend clients under investigation for regulatory breaches, corruption including; breaches of financial sanctions, false accounting, insider dealing and market misconduct.
- **Anti-bribery and corruption:** Our team works closely with clients to implement robust, cost effective anti-bribery programmes in line with international standards, and to manage risks and responses when things go wrong.
- **Anti-money laundering:** AML continues to be one of the most significant regulatory risks to firms. We help clients from implementing effective AML processes and controls to defending clients under investigation of breaches.
- **Data protection:** Protecting the data you hold has never before been so essential to your business. We regularly advise on data regulations, including GDPR, relating to subject access requests, data handling, sharing and processing, breaches, and training strategies.
- **Product liability and compliance:** Our Products team have the expertise you needed if you are faced with product recall or class actions.
- **Health, safety and environmental:** our expert team can support you whether you are shoring up your health, safety and environmental protocols, or facing an investigation in respect of an incident.
- **Tax investigations and dispute resolution:** Our dedicated tax dispute lawyers provide a comprehensive service covering pre-emptive advice on a wide range of risk issues, tax investigations and litigation before the tax tribunals and higher courts.
- **Insurance and financial services:** Our specialist lawyers advise on regulation, business and financial crime and compliance, including both contentious and non-contentious matters to ensure our clients avoid the pitfalls.
- **Competition and anti-trust:** No business can afford to ignore competition law. We help clients through all issues including; compliance, investigations, merger control, cartels and litigation.
- **Dawn raids:** A dawn raid situation can be extremely stressful – and if you get it wrong, the repercussions can be severe. Our experienced team can provide an immediate response to help you on the ground, as well as in the all-important preparation for the possibility of a dawn raid.
- **Professional practices:** Our team combines sector knowledge with regulatory expertise to provide comprehensive support and advice for professional services firms, covering all aspects of their regulated business.
- **Advertising and marketing:** Some of the world's largest corporates rely on us to keep their brand communications above board, from advertising standards to consumer regulation we help clients to simplify the complex.



RPC is a modern, progressive and commercially focused City law firm. We have 78 partners and over 600 employees based in London, Hong Kong, Singapore and Bristol. We put our clients and our people at the heart of what we do.

[rpc.co.uk](http://rpc.co.uk)