

Regulatory update

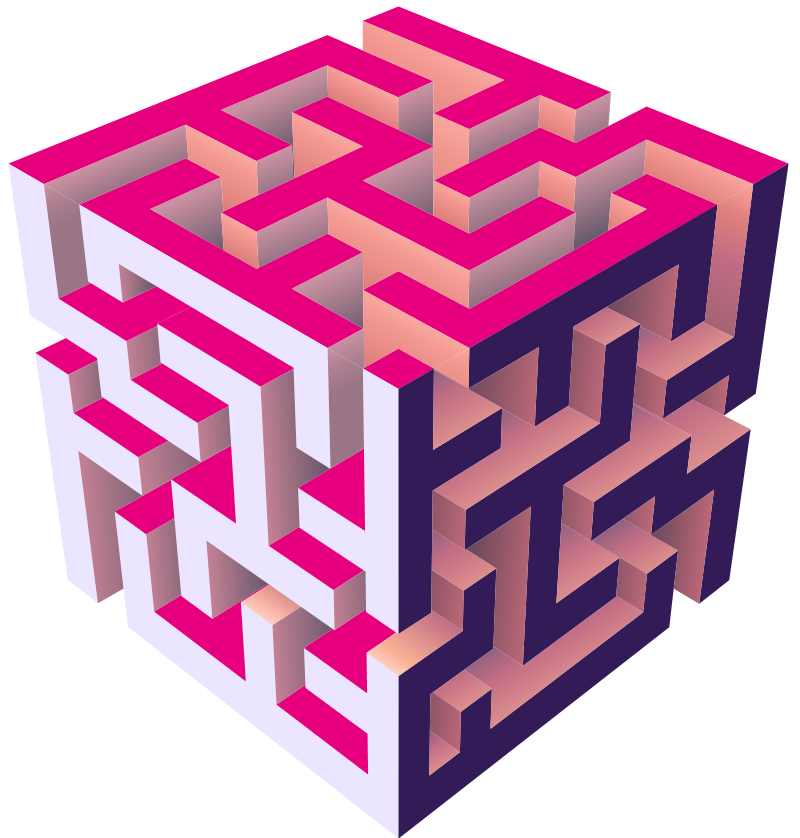
December 2019

Welcome to the December 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.

From Government plans on how new technologies should be regulated to the FSA's Symposium on food innovation, there have been some interesting forward looking regulatory developments over the past month. However, with record levels of suspicious financial activity reports, a high level of failure in money laundering compliance and worrying HSE statistics, these prevalent issues remain on the UK regulators' radars.

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.



Gavin Reese
Partner, Head of Regulatory

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WHITE COLLAR CRIME

by Sam Tate and Davina Given

National Crime Agency publishes annual report on Suspicious Activity Reports

The National Crime Agency (NCA) has issued its annual Suspicious Activity Reports (SARs) report, and there are some interesting points to come out of it.

The UK Financial Intelligence Unit (UKFIU) received a record number of SARs (478,437), and a 52% increase in requests for consent. As a result of the consent requests, over £130m of potential criminal property was restrained or frozen in the past year (up considerably from the previous year, when only £51.9m was restrained). However, less than 5% of these requests for consent were actually refused – a comforting statistic for businesses!

The pattern of reporting is also changing. While the number of reports from lawyers and accountants remains low, there was increased reporting from the challenger banks and fintech sectors. This probably reflects the increasing sophistication of both their operating models and technology used to identify suspicious activity.

To read more click [here](#).

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UKFIU publishes new Glossary codes and reporting routes

The UK Financial Intelligence Unit (UKFIU) has released new Glossary codes and reporting routes for SARs. The revised booklet replaces all previous editions and enforces new codes for SARs where the value is less than £3,000. The UKFIU has also specified the code for SARs relating to modern slavery and human trafficking.

The use of glossary codes is considered good practice, as it enables the UKFIU to identify high risk cases and take immediate action where necessary. It also allows the UKFIU to report on money laundering trends and patterns.

Click [here](#) for more information about the changes.

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TAX

by Adam Craggs

HMRC outlines tax treatment of cryptoassets

HMRC has published policy papers setting out its view of the appropriate tax treatment of cryptoassets, outlining what payments need to be made in order to comply with legal requirements. Cryptoassets have become more prevalent in recent years, and the tax treatment of these assets continues to develop as technology evolves.

HMRC has released two separate papers for individuals and businesses, explaining the application of income tax and capital

gains tax to these assets. These outline the correct record keeping practices and the impact of pensions and inheritance tax on the overall tax treatment of cryptoassets.

Click [here](#) for more details.

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HMRC 'nudges' taxpayers regarding receipts from offshore investment funds

HMRC has launched a campaign to educate taxpayers on the correct amounts of tax to be reported. This has involved sending 'nudge' letters to some taxpayers who are dealt with by the Wealthy Unit, regarding reporting receipts from offshore investment funds.

The letter expands on the two types of offshore investment funds: reporting and non-reporting, and explains the differing taxation treatment of each. For those in doubt, a [complete list](#) of reporting funds has been published on the gov.uk website.

Taxpayers are being urged to check that the amounts they are reporting on their returns are correct, and to double-check the figures for returns already submitted.

Click [here](#) for more details.

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VAT group registration control requirements expanded

Non-corporate entities can now join a VAT group, subject to meeting certain conditions. The change follows a judgment from the Court of Justice of the European Union in Larentia + Minerva and Marenave (Cases C-108/14 and C-109/14).

Certain non-corporate entities, such as individuals and partnerships, that have a business establishment in the UK and control a body corporate, are now eligible to be included in VAT group registrations. Official HMRC guidance has not yet

been published in relation to the change, but it is expected that [VAT Notice 700/2](#) will be updated to reflect the expanded registration requirements.

Click [here](#) for more details.

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HEALTH, SAFETY AND ENVIRONMENTAL

by Gavin Reese

Annual injury and ill-health statistics for UK released

The Health and Safety Executive (HSE) has released its annual report, providing statistics for work-related ill health, injuries, working days lost and the associated costs to the UK. 1.4 million workers suffered from work-related ill-health in 2018/2019, with 581,000 workers sustaining non-fatal injuries.

364 cases were prosecuted and resulted in a conviction, and a total of 28.2 million working days were lost in the period 2018/2019 due to work-related injury and illness.

Although the UK remains one of the safest places to work, the statistics show that more needs to be done to prevent fatalities, injuries and ill-health in the workplace. Construction and agriculture remain among the highest-risk sectors.

Click [here](#) to read more.

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New animal and plant health safety rules coming into force

On 14 December, a set of three EU regulations collectively known as the smarter rules for safer food (SRSF) package will be introduced in the UK. The aim of the SRSF package is to improve existing health and safety standards across the agri-food chain by modernising protections against animal diseases and plant pests.

The new regulations will simplify legislation by replacing over 70 existing European directives and regulations. They will take a risk-based approach to animal, plant and public health protection, introducing more efficient pest and disease control measures.

Two of the most significant changes the SRSF will bring in include the requirements to use an IT system TRACES (NT) to log

imports of animal products, and a large increase in the number of plant passports that will be required.

While these are EU led regulations, they will apply to the UK in all Brexit scenarios. The new regulations will continue to apply while we are a member of the EU and during any transition period. Even if we leave the EU without a deal, the regulations will be retained by the Withdrawal Act and will continue to apply subject to any amendments Parliament may agree.

To find out more click [here](#).

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PRODUCT REGULATION

by Gavin Reese

Government releases plans to regulate new technologies

The Government has released its White Paper on Regulation of the Fourth Industrial Revolution, setting out its plans to regulate technological innovations. The Paper outlines a host of initiatives designed to make the existing regulatory framework more effective and efficient for innovation.

New technologies including artificial intelligence and driverless cars continue to move rapidly, and the Government has struggled

to legislate at the same pace. The Paper aims to ensure the regulatory framework is proportionate, targeted and transparent, providing businesses with sufficient certainty to innovate. It also seeks to provide consumers with adequate protections.

To read more about the proposals, click [here](#).

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EU Commission introduces measures to improve eco-design of white goods

After a consultation process, the EU Commission has adopted 10 ecodesign implementing regulations setting out energy efficiency and other requirements for household appliances in a long running effort to improve Europe's carbon footprint.

These latest developments concentrate on eco-design measures for white goods such as refrigerators, washing machines, dishwashers and televisions. This is the first time that requirements have been introduced that specifically focus on contributing to the circular economy objective of the EU's "Energy efficiency first" principle, and will require products to ensure greater reparability and recyclability and waste handling of appliances.

European Commission Vice-President for Jobs, Growth, Investment and Competitiveness Jyrki Katainen said: "Whether it is by fostering reparability or improving water consumption, intelligent eco-design makes us use our resources more efficiently, bringing clear economic and environmental benefits."

The Commission estimates that these measures, together with the energy labels adopted on 11 March, will deliver 167 TWh of final energy savings per year by 2030 and that these measures can save European households on average €150 per year.

To read more click [here](#).

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FSA Social Symposium considers climate change and lab grown meat

The Food Standards Agency's (FSA) third annual Symposium of Social Science looked into innovation in the food industry and the impact on the future consumer. The event saw Government departments, businesses, NGOs and academics come together to discuss how social science informs real-life policy making in a government context.

On the agenda were thought-provoking insights into lab grown meat, the perspectives of Generation Z and climate change. The event also addressed food concerns of a rising generation and the need to develop new ways of measuring consumer wellbeing.

The presentations are available online. Access them [here](#).

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COMPETITION

by Lambros Kilaniotis

Balancing sectoral competition investigations

Whilst the Competition and Markets Authority (the CMA) remains busy with numerous competition law investigations in diverse sectors ranging from pharmaceuticals through to musical instruments and construction, it has also [confirmed](#) that it is continuing its initial investigation launched a year ago in connection with the financial services sector. Having liaised at the outset with the Financial Conduct Authority (the FCA), as the relevant concurrent competition regulator (which reached its first ever competition law infringement decision back in February), it was agreed that the CMA would take forward and investigate the suspected anti-competitive practices (under Chapter I of the Competition Act and/or Article 101 of the TFEU). An update on the CMA's investigation is not expected before April 2020.

In the meantime, another concurrent competition regulator, Ofcom, has [announced](#) that it has opened a new investigation in the parcel delivery and pick-up sector. The suspected competition law infringements relate to minimum pricing and the imposition of online sales restrictions. This announcement followed very soon after the conclusion of another parcel sector investigation. As previously reported, Ofcom had provisionally found that Royal Mail, through its Parcelforce division, and the SaleGroup, trading as Despatch Bay, had infringed UK and EU competition law as a result of their customer sharing arrangement. Ofcom has now issued its formal [decision](#) upholding these findings.

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Damages for competition law infringements

Follow-on competition law damages claims are becoming an almost inevitable consequence for those found to have illegally participated in cartels and there is ever increasing activity in this area before the High Court and the Competition Appeal Tribunal. The Court of Appeal has recently given judgment¹ in a cross-appeal by both the claimant and the defendant in a damages action which has again highlighted the compensatory rather than punitive nature of competition law damages, concluding, inter alia, that:

“the award of damages on the basis of savings made by the cartelist, rather than loss to the victim of the cartel as a result of having paid a price which was inflated by the conduct of the cartel, is based upon an error of law and must be set aside.”

In 2014, the European Commission issued a cartel infringement decision against various underground and submarine high voltage power cable-makers, including ABB, the successful leniency applicant. BritNed is a joint venture operating the electricity interconnector between the UK and the Netherlands and had asked ABB to tender for the cable element of this interconnector. ABB also quoted for the converter and, ultimately, BritNed purchased both elements from ABB. Following the infringement decision, BritNed sought follow-on damages from ABB before the High Court and was awarded €11.7 million. Both BritNed and ABB appealed and the award has now been reduced by almost €5 million on the basis that the High Court erred in taking into account cost savings for ABB.

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1. A3/2018/2802 Britned Development Limited v ABB AB and another

Joint purchasing in the spotlight

The European Commission has [announced](#) that it has opened a formal investigation into the activities of Casino and Intermarché, the two large French retail groups. The European Commission is investigating whether the two retailers have gone beyond the scope of their joint venture for the joint procurement of their branded products and have co-ordinated certain sales activities, in particular, in respect of the development of their shop networks and pricing policies.

As the European Commission has made clear, buying alliances can have benefits for consumers in terms of lower prices, but that these potential consumer benefits can be swiftly eroded if retailers use their buying alliances to collude on their retail sales activities.

Casino and Intermarché are currently appealing against dawn raids conducted by the European Commission at a preliminary stage of its investigation.

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DATA PROTECTION AND PRIVACY

by Jon Bartley

Microsoft changes contract terms following EDPS investigation

The European Data Protection Supervisor (EDPS) in April 2019 launched an investigation into data protection law compliance related to EU institutions' use of Microsoft products and services. It followed a 2018 investigation by the Dutch Ministry of Justice and Security, which [concluded](#) that the collection by Microsoft of diagnostic data relating to users of Microsoft Office software posed data protection risks.

The EDPS [published](#) initial findings in October 2019, in which it suggested "serious concerns over the compliance of the relevant contractual terms with data protection rules and the role of

Microsoft as a processor". The concern regarding processor status centres on the collection of telemetry and diagnostic data for Microsoft's own purposes.

As a result, in November 2019, Microsoft [announced](#) that it would be updating its Online Services Terms to substantively incorporate changes it had previously agreed with the Dutch Ministry of Justice and Security, and that it would be rolling these changes out to both public and private sector customers from early 2020.

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UK ICO Issues New Guidance on Special Category Data

In November 2019, the UK Information Commissioner's Office (ICO) issued new [guidance](#) to organisations on how to comply with GDPR and the Data Protection Act 2018 (DPA) when processing "special category data".

Under the GDPR, special category data is personal data that concerns a person's:

- health
- sex life or sexual orientation
- racial or ethnic origin
- political opinions
- religious or philosophical beliefs
- membership of trade union
- genetic or biometric identification data

The guidance reminds organisations that, not only do they need a lawful basis under Article 6 of GDPR to process personal data, but where the data is special category data, they **additionally** need to satisfy one of ten conditions under Article 9 (eg explicit consent, necessary to carry out obligations under employment law).

The ICO advises that, in situations where information regarding an individual's health or ethnic origin (for example) can be inferred from the data, the rules applicable to special category data would only be triggered if there was a reasonable certainty of being able to make a correct inference and if the controller was deliberately drawing the inference (eg a list of names which might indicate ethnic origin would not be special category data just by reason of being on the list, if the controller has no intention to take any action by reference to the ethnicity).

The guidance explains the need to satisfy further conditions in Schedule 1 of the DPA in relation to certain Article 9 conditions and how, for some of the Schedule 1 conditions, the controller needs to establish why it is not possible to obtain explicit consent from the data subject.

For many of the "substantial public interest" conditions for processing special category data, a policy document is mandatory under the DPA, and the guidance helpfully provides a template policy document to assist organisations in complying with this requirement.

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ADVERTISING AND MARKETING

by Olly Bray

What you need to know about extended warranties

The Competition & Markets Authority (CMA) has published guidance on extended warranties, and what consumers need to consider before purchasing one. Extended warranties provide extra protection for a new product in addition to a standard warranty, and cover the cost of repair or replacement.

There is no obligation to purchase an extended warranty and products typically come with a manufacturer's warranty which may be sufficient for a consumer's needs. Regardless of whether

a customer buys an extended warranty, they are still entitled to their statutory rights, which may include a repair, refund or replacement if the good is faulty.

Businesses selling extended warranties must ensure they do not give false information or present information in a misleading way.

To access the full guidance, click [here](#).

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Warning to advertisers: misleading promotions may land you on ASA's naughty list

With Christmas fast approaching, advertisers must ensure all promotional marketing complies with the Advertising Standards Authority's (ASA) Ad Rules. All Christmas and Boxing Day sales and promotions must include important terms and conditions, and ensure that consumers are provided with information about the discounts available.

Advertisers are warned against exaggerating the savings available. Eurocar's advertisement "Our Biggest Ever CHRISTMAS SALE" was banned by the ASA, after it was found that the claim "UP TO 69%

OFF" exaggerated the actual savings available. Clothing brand PrettyLittleThing also landed in hot water after using the word "HURRY" in its advertising, implying a time-limited offer, which was not the case.

Click [here](#) to access the full article.

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INSURANCE AND FINANCIAL SERVICES

by Matthew Griffith and Jonathan Cary

Treasury Committee reports on IT failures in the Financial Services sector

The House of Commons Treasury Committee has released its second report of 2019/20 outlining IT failures within the Financial Services sector. The inquiry aimed to understand why IT failures were continuing to happen, and how the industry and Regulators could have prevented such incidents.

Although the Committee acknowledges that some IT failure is inevitable, it believes that the current level and frequency of disruption is unacceptable. The Committee notes that Regulators must not allow firms to set their own tolerance levels for disruption too high, and that firms and individuals within firms must be held to account for their failures.

The Committee holds concerns that there may be evidence of an ineffective enforcement regime. So far, there have been no successful enforcement cases under the Senior Managers Regime following IT failures, and the Committee is urging the Regulators to consider whether there are any barriers to its effective operation.

To access the full report click [here](#).

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Prudential Regulation Authority sets out areas of focus for 2020

The Bank of England Prudential Regulation Authority has set out its priorities for the general insurance sector over the coming year. The primary areas of focus include:

- Reserve adequacy and associated reserving governance and controls
- Emergency risk trends and experience in firms' exposure management practices
- Understanding UK retail general insurers' responses to the FCA's pricing practices review and

- Ensuring firms develop a culture where staff feel able to speak up and raise concerns

Click [here](#) to read more about the Authority's objectives for 2020.

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Government position on equivalence for financial services post-Brexit confirmed

The House of Commons European Scrutiny Committee (ESC) published a report in October on the UK's access to the EU financial services markets following Brexit. Post-Brexit the current automatic right of market access (known as "passporting") will automatically fall away. However, if the UK is able to achieve "equivalence" with the EU, UK regulated firms will be allowed to continue to operate much as before.

Last month, the Department for Leaving the European Union has published a letter from John Glen, Economic Secretary to the Treasury, responding to the ESC's request for clarification on the Government's plans for seeking equivalence.

Mr Glen's letter confirms that Government is seeking equivalence under EU law in the financial services sector post-Brexit as part of a deep and comprehensive future relationship with the EU. The

Government does not seek any changes to the financial services text in the revised Political Declaration, and both the UK and EU are committed to start assessing equivalence under existing frameworks as soon as possible after Brexit, aiming to conclude these assessments by the end of June 2020.

However, the government is still yet to identify which pieces of EU legislation it will prioritise for equivalence processes. And, regardless, this will be of limited use for insurance brokers as there's currently no concept of equivalence in IDD which governs insurance distribution across the EU.

Click [here](#) to read more.

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PROFESSIONAL PRACTICES

by Rob Morris and Graham Reid

20 per cent of law firms fail on money laundering compliance, according to SRA

A review conducted by the Solicitors Regulation Authority (SRA) has concluded that one fifth of law firms reviewed don't have the required firm risk assessment. In March this year, the SRA wrote to 400 firms asking them to demonstrate compliance with the 2017 Money Laundering Regulations. Of the 400 responses received, 21 per cent (83) were not compliant.

The SRA has warned that strong action will be taken against those who continue to fall short. The regulator plans to increase checks on

firms and will shortly be writing to the 7,000 firms that fall under the scope of the Regulations, asking them to confirm they have a risk assessment in place.

To read more, click [here](#)

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Auditors must improve their challenge of management, warns FRC

The Financial Reporting Council (FRC) has released its Developments in Audit report, highlighting a number of issues and challenges within the auditing sector. Audit quality is not consistently reaching the standards expected, with auditors continuing to struggle most with challenging management sufficiently.

The report also highlights other shortcomings in audit procedures, particularly in relation to revenue recognition. The FRC has found that too many auditors were not identifying relevant controls in areas of significant risk, or were not changing their approaches when controls were found to be inadequate.

Click [here](#) for a more detailed analysis of the FRC's findings.

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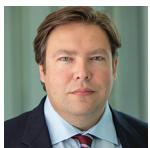
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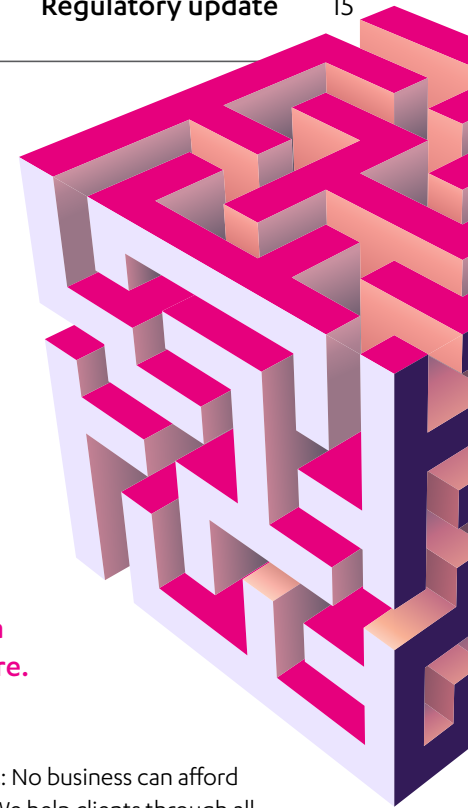
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NAVIGATING THE MAZE

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.

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