Outbound Investment Update

November 2010

Our firms regularly produce client newsletters, briefings and articles about a range of legal topics. Below is a selection of extracts from recent articles which we thought you might find interesting.

Corporate Governance

SLAUGHTER AND MAY

New UK Stewardship Code (UK)

In July, the Financial Reporting Council published the UK Stewardship Code for institutional investors. The aim of the Stewardship Code is to improve corporate governance by promoting better dialogue between institutional investors and the companies in which they invest.

To view the article in full, click here.

Competition

BREDIN PRAT

Online reselling and selective distribution networks: what can be learnt from the French experience? (France)

The European Commission, which recently reviewed antitrust rules applicable to vertical restraints, has shifted its focus to internet sales in the context of selective distribution networks. The French competition authority has made some important decisions which consider the place of online reselling, and the conditions that may legitimately be imposed on this method of distribution.

To request further information, click here.

URÍA MENÉNDEZ

The European Court of Justice confirms that in-house lawyers are not entitled to legal professional privilege (Europe)

The European Court of Justice has upheld a judgment of the first instance General Court stating that the communications of in-house lawyers are not protected by legal privilege under EU antitrust law. The decision highlights the increased scope of the Commission’s investigative powers in future antitrust cases.

To view the article in full, click here.
URÍA MENÉNDEZ LATIN AMERICAN NETWORK

The new Colombian Antidumping Regulation and non-market economies (Colombia)
Investigations into Colombian imports from China are subject to new rules for determining the ‘normal value’ of products in non-market economies. Strict Colombian standards are a guarantee for Chinese exporters that antidumping measures will not be used as an arbitrary barrier to trade.

To view the article in full, click here.

Tax
DE BRAUW BLACKSTONE WESTBROEK N.V.

Tax Treaty between the Netherlands and Hong Kong expected to enter into force on 1 January 2011 (the Netherlands)
The new double taxation treaty between the Netherlands and Hong Kong should enhance mutual investment between the Netherlands, Hong Kong, and mainland China. Combined with the favourable Dutch holding regime and the extensive Dutch tax treaty network, the treaty makes the Netherlands an attractive tax-efficient gateway into Europe and beyond for Asian investors.

To view the article in full, click here.

URÍA MENÉNDEZ LATIN AMERICAN NETWORK

Tax considerations for Chinese outbound investors in Brazil (Brazil)
Brazil, now boasting investment grade status, is emerging as a favourite destination for Chinese investors. Although investing in Brazil is now safer than ever, new thin capitalisation and tax haven rules will directly impact the way foreign investors structure their Brazilian investments.

To view the article in full, click here.

URÍA MENÉNDEZ LATIN AMERICAN NETWORK

Investment opportunities In Uruguay: tax free zones (Uruguay)
Tax free zones exist to promote investments in Uruguay, and evidence shows that they are already working. Over 200 companies already take advantage of the scheme, which exempts users from national taxes, and under which a range of industrial and commercial activities may be carried out.

To view the article in full, click here.

Mergers & Acquisitions
BUGGE, ARENTZ-HANSEN & RASMUSSEN

Increased Asian interest in Norway (Norway)
Recent years have seen increased Asian interest in the Norwegian M&A market, notably within the oil service, shipping and fisheries sectors. This article summarises selected topics relating to acquisitions of Norwegian companies, businesses and assets, public and private, and covers securities, stock exchange, financial assistance, antitrust and other relevant regulations.

To request further information, click here.

The information contained in this update is of a general nature and does not constitute legal advice.