

Share Capital Management and Transaction Guidelines

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Two sets of important guidelines have recently been issued which are relevant to UK listed companies seeking to raise new capital or contemplating other types of corporate finance transaction. The first concerns directors' authority to issue shares and share buybacks, and is issued by the Investment Management Association (to replace and update guidance last issued by the Association of British Insurers in January 2009). The second is a more wide ranging and entirely new set of recommendations issued by the ABI on initial public offerings, secondary offerings and corporate transactions.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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