Issue 2 2014

WHITE & CASE

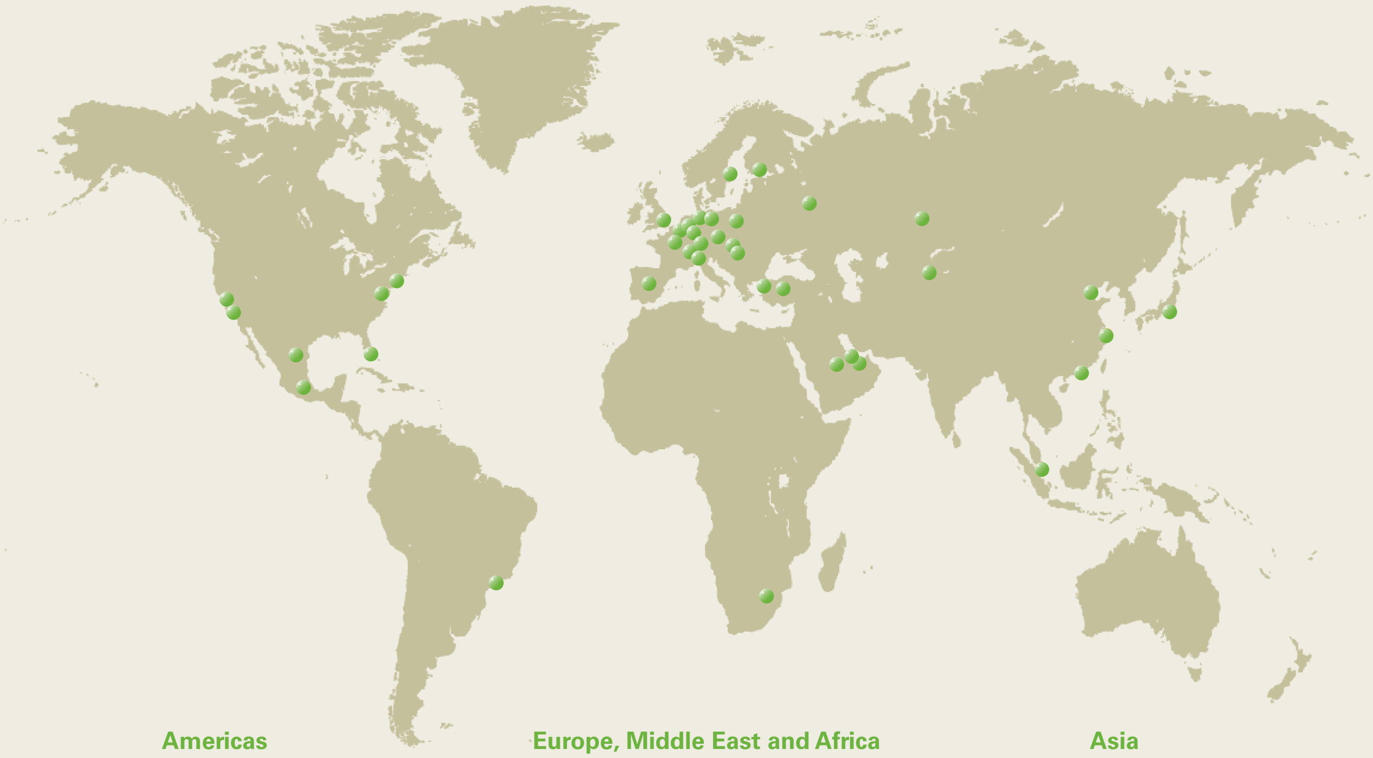
Global compensation update

The newsletter of the White & Case Global Equity-Based Compensation Group

Executing share plan award documents electronically

Is electronic acceptance of awards sufficient?

Supporting clients globally



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Focus

Executing share plan award documents electronically

All types of employee or executive incentive arrangement have the potential to generate claims against the employer and/or the company which established the arrangement and/or certain third parties such as, say, trustees or plan administrators. As such, best practice typically dictates that grants are documented in writing to ensure that later disputes about the terms of an option or award may be avoided.

This article considers the way in which the grant of share options and share awards has been traditionally processed and assesses the impact that electronic signature may have on the underlying validity of the share plan grant processes and enforceability of the terms.

Commercial transactions are increasingly effected through electronic means with commensurate use of online contracts and signatures. From a global perspective, this has been facilitated by changes to legislation and an increasingly purposive approach by the courts. This transformation has inevitably permeated the world of employee share plans, with a diminishing number of employers stipulating that an employee's signature must be on paper, preferring the speed, cost reduction and security that an electronic signature offers.

However, one must not lose sight of the fact that it may not always be in a company's interest to create a binding contract – and, in any event, steps are often taken to ensure that any rights granted to an individual employee are kept entirely separate and distinct from employment contractual rights.

Taking an award in its simplest form, employees may simply be notified that, subject to conditions relating to ongoing employment and, possibly, performance being met, those employees will be entitled to those shares in the future. The analysis here is that the award is simply structured as a gift and, in such case, no formal offer and acceptance procedure is required.

That said, in the absence of a binding agreement by a participant to accept and be bound by the terms and conditions of a plan, the employer is at risk of an enhanced claim by the participant in a number of circumstances (such as to take account of certain share rights as part of a termination of employment settlement). It is often advisable to ensure that certain exclusion clauses are at least incorporated as a term of grant. Quite apart from the question of whether such an exclusion is effective as a matter of local law, such a term may not bind a participant if he or she has not positively agreed to be bound by it.

In certain jurisdictions, awards, agreements or other documents should also include an indemnity by the participant in favour of his or her employer company in respect of any liability on the part of the employer to account for income tax and/or social security liabilities. In the absence of an indemnity, there may be no means for the employer to subsequently recover amounts paid by the employer on the employee's behalf.

Another area of concern is that participants should give their express consent to the transfer of personal data to other group companies, and other relevant parties, and this may involve transfer on a cross-border basis.

For these reasons, a unilateral grant, or notification, may not be sufficient in many instances and, instead, participants should be required to accept that he or she is legally bound by the terms of the plan. Typically, evidence of a binding agreement will be given by each party to that agreement signing it. But a signature need not always be a physical one.

Europe – the underlying law

There is a wealth of European legislation governing the processes of contracting and signing electronically within European member states. Subject to a few exceptions, member states are required to ensure that their legal systems permit contracts to be formed by electronic means with legislation governing the requirements for electronic signatures. The EU Directive for Electronic Signatures[1] defines two types of electronic signatures:

i. **Simple electronic signature:** This is data in an electronic form attached to or logically associated with other electronic data and which serves as a method of authentication. Simple electronic signatures will not be denied legal effectiveness on the face of it, but national law may deny effectiveness for specific reasons.

ii. **Advanced electronic signature:** This is an electronic signature which is: (a) uniquely linked to the signatory; (b) capable of identifying the signatory; (c) created using a means that the signatory can maintain under his sole control; and (d) linked to the data to which it relates in such a manner that any subsequent change in the data is detectable. Advanced electronic signatures, based on a qualified certificate and created by a secure signature creation device, from a legal perspective, are treated as the equivalent of a handwritten signature.

Members states are not all the same

The process of contracting electronically differs between member states.

In the UK, a contract does not need to be in a specific form to be legally binding. Rather, for a contract to be binding, the following elements need to be present: "offer"; "acceptance"; "intention to create legal relations"; "consideration"; and "certainty"; and this criteria does not change depending on the technology used.

The UK courts have taken a purposive approach in this regard and recognise contracts can be made, and signed, electronically, provided the necessary elements required to establish a contract are present. As UK law already permits electronic transactions, not all of the European legislation has been implemented in the UK, meaning that a number of difficulties can arise in the UK. The requirement for acceptance to be communicated to the other party in particular gives rise for concern. This is potentially problematic in relation to contracts which are made by clicking "I accept" to relevant terms and conditions, as this does not fulfil the contractual acceptance requirement, as acceptance is not communicated to the other party or recorded. In addition to this, care should also be taken with documents which require special formalities such as those executed under seal, which is typically the manner in which long-term incentive awards are granted.

Similarly in France, award documents can be executed electronically by exchange of emails, or via online platforms (with the exception of contracts that require statutory written form or notarisation by law).

In Germany, like England and France, award grants can be conducted via email and online platforms, with the exception of contracts which require a statutory written form or notarisation by law (for example, real estate transactions). There are, however, issues surrounding the burden of proof in electronic contracts in the German courts. An email chain may be accepted as weak prima facie evidence but could be rebutted by a witness or expert opinion. In practice, however, proof of contracts by email has rarely been rebutted.

The EU Directive for Electronic Signatures will be repealed with effect from July 2016 and a new regulation on electronic identification and trust services for electronic transactions will apply. The new regulation will only cover cross-border aspects of electronic identification. Issuing means of electronic identification will remain a right of the individual member state.

Asia and Africa

In Singapore, contracting and signing contracts electronically is permitted under the Electronic Transactions Act 2011 ("**ETA**"), provided specific detailed conditions are met. The ETA provides that, where the law requires information to be written, an electronic record satisfies this requirement as long as the information is accessible and can be used for future reference. Where a signature is required by law, an electronic signature will be permitted if (a) a method is used to appropriately identify the person, indicating the person's intention in relation to the contract; and (b) the method used either (i) satisfies a "reliability test" appropriate to the circumstances; or (ii) is proven to have fulfilled the requirements contained in (a).

The use of the "reliability test" emphasises the need to take into account wider factors in ascertaining whether an electronic signature is sufficient to identify a signatory. In Singapore, there may also be issues demonstrating a party's intention to be bound by an online contract and, for this reason, it is recommended that an electronic record is set up which evidences the signatory's intention to be bound. Issues surrounding the party's intention to be bound may also be avoided if a "secure electronic signature" is used. Under the ETA, the requirements for a "secure electronic signature" are: if an electronic signature is unique to the person using it; capable of identifying the person; created in a manner or using means under the sole control of the person using it; and linked to the electronic record to which it relates.

1 Directive 1999/93/EC

Under Chinese law, 'data messages' may enjoy the same legal status as a paper equivalent provided they are: (a) capable of accurately communicating the content of the original; (b) can be retrieved for use at any time; and (c) can provide assurance that the contents are complete and unaltered. Evidence of a contract will not be excluded merely by the fact that it is in electronic form.

Any form of 'reliable' e-signature (i.e., a signature generated in accordance with a prescribed procedure) is given the same legal status as a handwritten signature or seal. In a similar manner to the position in Singapore, should parties wish to use a more secure 'digital' signature, they must comply with a set of detailed rules, using a recognised Certification Authority, which will be liable to all contracting parties should there be any default in the signature. This ability to pursue the Certification Authority should there be any problems with the signature presents an attractive way to ensure the security of transactions.

In Japan, the execution of award agreements by "Electronic Signature" is permitted. The applicable legislation defines "Electronic Signature" as a measure taken with respect to information that can be recorded in an electromagnetic record which (i) indicates that such information was created by the person who has taken such measure; and (ii) confirms whether such information has been altered. Any electromagnetic record made to express information (except for that prepared by a public official) is presumed to be established authentically if made by the principal with respect to information recorded in such electromagnetic record, provided that it is performed by the principal through appropriate management of codes and processes.

South Africa's Electronic Communications and Transactions Act 2002 ("**ECTA**") provides that information will not be without legal force merely because it is wholly or partly in the form of a data message. A data message is data that is sent, received or stored by electronic means. A data message will have legal force if it is "accessible in a manner usable for subsequent reference", for example, if the message can be saved or printed. The ECTA further provides that an electronic signature which uses a reliable method to identify the person and indicates their approval of the information provided will be valid. In a similar manner to Singaporean law, where an 'advanced electronic signature' is used (i.e., one that results from a process approved by the South African Government), the signature will be presumed to be valid, unless the contrary can be proven.

US and Canada

In the US, contracting and signing contracts electronically is permitted under both federal law and legislation enacted by all 50 states. However, electronic signatures can only be used if an individual: (i) consents to the electronic process and, in so doing, also demonstrates they can access the document in the applicable electronic form; and (ii) has the right to use a paper signature in place of an electronic signature. Legislation in Canada also permits agreements to be entered into electronically. Canadian federal regulations distinguish between electronic signatures and signatures that are created through a secure and authenticated procedure; the latter is recommended when a company is operating a share plan.

News update

EU Regulatory Update – Big Changes in the Pipeline

Significant changes are expected in the EU legislation relating to corporate governance and data privacy, which will have an impact on global compensation plans. The corporate governance changes, which take the form of amendments to the Shareholder Rights Directive, will only affect EU-listed companies, but the data privacy changes, which comprise the introduction of a new Data Protection Regulation, will also affect any issuers who operate compensation plans for their EU employees and those of their subsidiaries. However, in both cases, there is ample time to prepare. An outline of the changes follows.

Shareholder Rights Directive

In April 2014, the European Commission announced proposals to amend the Shareholder Rights Directive. The amendments form part of a general attempt to improve corporate governance and a company's communications with its shareholders and, according to Michel Barnier, the outgoing EU Commissioner for Internal Market and Services, will tackle the "short-termism" that has damaged the European economy and encourage investors to engage and "to do that, they need to have the rights to exercise proper control over management, including with a binding 'say on pay'."

Amongst the key proposals are:

- a right for shareholders to vote on a company's remuneration policy as regards directors, at least every three years;
- a requirement for the company to comply with the policy, subject to a limited exception in the case of new directors, to whom the company may make a provisional award of remuneration that does not comply with the policy pending shareholder approval;
- requirements for the policy to:
  - be clear, understandable, in line with the business strategy, objectives, values and long-term interests of the company;
  - incorporate measures to avoid conflicts of interests;
  - set clear criteria for the award of fixed and variable remuneration and benefits;
  - indicate the maximum amounts of total remuneration that can be awarded, and the corresponding relative proportion of fixed and variable remuneration;
  - explain the ratio between the average remuneration of directors and the average remuneration of full-time employees of the company other than directors and why this ratio is considered appropriate;
  - indicate the performance criteria to be used for variable remuneration and explain how they contribute to the long-term interests and sustainability of the company;
  - indicate deferral and vesting periods, and information on the possibility of malus and clawback;
  - indicate the main terms of the directors' contracts, including duration, notice period and termination payments; and
  - explain the decision-making process on pay and any significant policy changes; and
- a right for shareholders to vote at the annual general meeting on the remuneration report for the past financial year. The report must be clear and understandable and provide a comprehensive overview of the directors' remuneration, including all benefits in whatever form. Where the shareholders vote against the report, the company must explain in the next report whether or not and, if so, how the shareholders' vote was taken into account.

Many EU member states already provide for disclosure of remuneration policies and 'say on pay' voting, whether binding or advisory. However, the proposed amendments would introduce a relatively high level of regulation throughout the EU, that is similar to the regime the UK government recently put in place for forward-looking binding votes and backward-looking advisory votes.

EU-listed companies will have plenty of time to prepare for the changes. The changes are unlikely to be agreed until late in 2015, and directives of this kind require legislative implementation in the member states, for which the proposed time limit is 18 months.

Data Protection Regulation

A further regulatory development which has the potential to increase administrative burden for companies significantly is the draft EU Regulation on data privacy, that was approved by the European Parliament in March 2014, as part of a lengthy process that began in 2012. The draft Regulation remains to be agreed by the European Council and, although the legislation does not (as a directive does) require implementation by individual member states, the draft includes a lead-in time of two years. The changes are therefore unlikely to come into force until 2017.

The draft Regulation requires that more stringent levels of consent be given by a data subject before the processing of their personal data can take place. Consent must be given freely and explicitly, in the form of a statement or clear affirmative action, rather than impliedly, as was allowed under previous legislation. Initial reaction to these proposals in the compensation plan context has centred on concerns that the requirement for explicit consent will be more difficult to obtain and cannot simply be said to exist where the choice is either to consent or not to participate in the plan.

The Regulation will also require businesses to have a data protection officer and will introduce new rights for data subjects such as the right to be forgotten and have all their data erased.

It is likely that companies and their share plan administrators will need to dedicate considerable amounts of management time to implementing the required changes and will also face potential costs in reviewing and amending their current policies.

There is also an increased risk of potential penalties for non-compliance, and the maximum penalties that can be imposed will be significantly increased from the current caps. Breaches of the new Regulation may result in fines of up to 5% of global turnover or €1 million, if greater. There is also a risk of having to pay damages to individuals for misuse of their personal data as compensation for loss, including for distress and anxiety. Importantly, under the draft Regulation, the penalties for non-compliance and claims for damages for individuals can be imposed on data processors as well as data controllers. A data controller is a person who controls and is responsible for the keeping and use of personal information (e.g., an employer keeping HR data) and a data processor is a person who holds or processes personal data, but does not exercise responsibility for or control over the personal data (e.g., a payroll process agent).

News in brief

Australia

ASIC consultation paper

Last year, the Australian Securities and Investments Commission (ASIC) released a consultation paper in relation to the relief for employee share schemes from the disclosure and licensing requirements of the Corporations Act 2001. ASIC's aim was to broaden the scope of the relief to better accommodate current market practices and reduce the compliance burden for issuers. Following the consultation process, ASIC will release both an amended Regulatory Guide and a new Class Order.

The relief will be made available to entities listed on the ASX or an approved foreign market. The key proposed changes under new relief are as follows:

- relief for "performance rights" or quasi-equity interests such as RSUS, PSUs and SARS, including such interests that can be settled in shares and/or the cash equivalent thereof;
- at least 25% of all interests issued at each grant must be held for a minimum of 12 months;
- no requirement to lodge the offer documents and only substantive changes to plans need to be notified to ASIC;
- the class of employees to whom offers can be made will be extended to cover a broader class of contractors, prospective employees and non-executive directors; and
- the previous requirement for 12 months' trading without suspension for more than two trading days has changed to three months' trading without suspension for more than five trading days.

Foreign Account Tax Compliance Act

On 28 April 2014, Australia entered into an Intergovernmental Agreement (IGA) with the US to improve international tax compliance and implement the US Foreign Account Tax Compliance Act (FATCA). Reporting Australian Financial Institutions (as defined in the IGA) will now be relieved from FATCA reporting obligations. Instead, such institutions will have similar reporting and due diligence reporting obligations to the Australian Taxation Office which will exchange information reported in accordance with the IGA and Article 25 of the double tax agreement between Australia and the US. The Australian government is intending to implement the IGA (i.e. FATCA) obligations domestically by 30 September 2015. Australian financial institutions will now need to turn their attention to the application of FATCA, including:

- reviewing existing precedents and templates to confirm that they are FATCA/IGA-compliant;
- ensuring that appropriate internal training is regularly conducted and preparing internal training manuals (that should be maintained) to illustrate compliance with due diligence requirements;
- reviewing information collection, processing, storage and retrieval processes to ensure that due diligence, information reporting and storage requirements are met; and
- monitoring for any additional ATO guidance on the approved form for the reporting of such information.

China

Employee stock ownership plans

In June 2014, the China Securities Regulatory Commission (CSRC) released guidance on employee stock ownership plans (ESOPs). ESOPs may now be piloted in listed companies on a voluntary basis under certain conditions. The guidelines only apply to Chinese companies registered in the People's Republic of China and, so far, further guidelines on related matters of policy, specifically tax benefits, are still outstanding.

The guidelines from the CSRC are intended to improve equity-based incentives and diversify the ownership of state-owned businesses by providing for equity compensation to a wider range of employees instead of senior executives only, as encouraged previously. The guidelines allow listed companies to create ESOPs provided that the total of employee stock does not exceed 10% of the company's share capital and that no individual employee owns more than 1%. Additional requirements regarding the duration of ownership and disclosure requirements are also included in the guidelines. Guidance on tax policies related to ESOPs is currently being developed by the CSRC in cooperation with the relevant government departments.

European Union

European Court of Justice rules that death of an employee does not end the right to holiday pay

In *Bollacke v. K+K Klaas und Kock*, the European Court of Justice (ECJ) has ruled that employees who die with outstanding holiday pay should be paid this after their death, stating that "the right to paid annual leave is a particularly important principle of social law, and that the right to annual leave and to a payment on that account constitute two aspects of a single right."

In this case, Bollacke worked for the German retailer K+K from 1 August 1998 to 19 November 2010. After becoming seriously ill in 2009, he became unfit to work and on the date of his death had accrued 140.5 days of untaken annual leave. Bollacke's widow submitted an application to K+K for an allowance in lieu corresponding to the annual leave not taken by her husband. The employer rejected the application, expressing doubts over the existence of an inheritable entitlement to annual leave.

The case was referred to the ECJ by the German Higher Labour Court to decide if payment of annual leave should be made even in the event of a worker's death. The ECJ determined that the occurrence of the employee's death must not lead to a total loss of entitlement to paid annual leave, and that this was not dependent on an application prior to the death of the employee.

This judgement follows another recent holiday pay-related case before the ECJ, *Lock v. British Gas Trading Limited and others*, where it was held that commission be taken into account alongside basic pay when calculating holiday pay entitlements.

Spain

Removal of favourable tax rates for employee share options

The current tax exemption of €12,000 for employee share options is set to be abolished under legislation that will come into force on 1 January 2015.

On a more positive note, both income and capital gains tax rates are expected to drop; the former from a maximum of 56% to 46-48% and the latter from a maximum of 27% to 19-21%.

UK

Consultation on the Financial Reporting Council review of the Corporate Governance Code

The consultation stage of the biannual Financial Reporting Council (FRC) review of the Corporate Governance Code came to a close on 27 June 2014. The review proposed a number of changes to the code, including changes affecting directors' remuneration, responsibilities to assess and report on the risks and future viability of companies and mechanisms to manage shareholder opposition and disclosure.

The changes to directors' remuneration reflect an increased appetite to ensure executives are not rewarded for poor performance, and that their pay should be linked to remaining in employment and ensuring the continued success of their company. The proposed changes regarding directors' remuneration include the following:

- greater emphasis on ensuring that the design of directors' remuneration promotes the long-term success of the company, with primary responsibility resting with the remuneration committee;
- measures enabling companies to recover or withhold deferred pay whenever appropriate and not only in circumstances of misconduct or misstatement; and
- encouraging companies to consider the appropriate balance between immediate and deferred remuneration, as well as appropriate vesting and holding periods. In particular, directors should be required to hold shares for a period after vesting or exercise of an option or upon leaving the company.

The FRC has also proposed a requirement for directors to carry out a robust assessment of the principal risks facing the company, and to explain how these are to be managed and mitigated. Companies should monitor their risk management and internal control systems and carry out a review to be published in the annual report. Companies will also be encouraged to explain in the annual report how they have assessed the prospects of the company focussing on how they will be able to continue operating and meet liabilities. The FRC has also proposed that companies should be given the choice whether to make their required disclosures in the annual report, or to present some or all of their disclosures on their website.

The FRC has also proposed that in relation to shareholder opposition, when a resolution is opposed by a significant percentage at the general meeting, the company should explain how they intend to engage with shareholders to understand their reasoning for rejection.

Subject to the results of the consultation, the proposed changes will apply to financial years beginning on or after 1 October 2014. Under the UK Listing Authority's listing rules, all companies with a premium listing of equity securities on the London Stock Exchange are required to report on whether they have complied with the provisions of the UK Corporate Governance Code.

UK regulators face problems enforcing bonus rules

The common practice of "buyouts" among banks is likely to create major difficulties for UK regulators in their attempt to control bankers' behaviour through new rules governing bonuses.

The Prudential Regulation Authority and the Financial Conduct Authority have outlined new rules on bonus clawbacks, extending the period for which they are effective to up to seven years. In an accompanying consultation, the regulatory bodies also sought to address the practice of buyouts, a practice common in the city where an employee switches firms and has any shares they forfeit in moving replaced by their new employer.

Discussions are underway about how banks and regulators will enforce bonus penalties if the bonus in question has effectively switched to a new employer. The consultation paper sets out four approaches to this issue, including banning buyouts, although the paper concedes this would put banks "at a significant disadvantage when hiring staff". Other proposals include a suggestion that unvested awards should be maintained when an employee switches to a new bank, and that the regulator be given discretionary power to recover buyouts in cases where the former employer would have had grounds to apply malus. The fourth proposal is that there should be no change in the rules in the case of buyouts.

Commentators have speculated that the most likely option would be the regulators ability to claw back vested bonuses or bought-out bonuses when people move, however, the outcome remains to be seen until the consultation closes on 31 October 2014.

US

IRS commences Section 409A audit initiative

The IRS has announced a new Section 409A audit initiative, targeting highly paid individuals at an initial group of around 50 large international companies.

The initiative will consider all forms of non-qualified deferred compensation offered to the ten highest paid individuals at each audited company, and will be carried out by the IRS's Small Business/Self-Employed (SB/SE) Division.

Section 409A of the Internal Revenue Code defines deferred compensation in a very broad manner, such that potentially any agreement to pay compensation or provide benefits in future years could be subject to Section 409A compliance. This includes traditional deferred compensation plans, equity compensation plans, bonus plans, employment contracts and severance plans.

The IRS is restricting its review to deferral elections and payouts. According to Section 409A, any elections to defer compensation must take place in the year prior to the performance of the services to which the compensation relates. Furthermore, payment of deferred compensation may only take place upon the occurrence of specific events and cannot be accelerated. Deferred compensation may be paid upon "separation of service", except in the case of certain highly compensated "specified employees" whose payment must be delayed for at least six months (the "six-month delay rule").

Although the scope of this initiative is limited, it may have significant impact due to its focus on compliance of highly paid executives.

Venezuela

Relaxation of foreign exchange requirements

Foreign exchange restrictions have proved a longstanding impediment to the offer of employee share purchase plans in Venezuela. It has previously been illegal, for example, for an employee to send money through a bank transfer from a bank in Venezuela (where bank accounts can only be held in local currency) to a bank in another jurisdiction (where bank accounts are denominated in foreign currency). However, the Central Bank has relaxed these restrictions and, accordingly, it is expected that opportunities for foreign parent companies to operate share purchase plans in Venezuela will now be broadened.

Upcoming events

E.N.G.'s Executive Compensation & Benefits 13th Annual Senior Executive Summit, Amsterdam

10-11 September 2014

E.N.G.'s 13th Annual Summit will take place in Amsterdam. Nicholas Greenacre and Euan Fergusson (White & Case, London), will be presenting on the subject of analysing local tax laws and new regulations that affect global programs.

http://www.engspain.com/upcoming_events/326/

Exporting EEO: Aligning a Multinational's Approaches to Discrimination, Harassment and Diversity Compliance Overseas – Webinar
Practising Law Institute

11 September 2014

Donald C. Dowling, Jr. (White & Case, New York) will discuss equal employment opportunity compliance across international operations:

- Combating workplace discrimination across borders
- The special challenge of global age-discrimination compliance
- The special challenge of global pay-discrimination compliance
- Combating workplace harassment across borders
- Promoting workplace diversity across borders

http://www.pli.edu/Content/Seminar/Exporting_EEO_Aligning_a_Multinationals_Approaches/_/N-4kZ1z129ow?fromsearch=false&ID=227742

The National Association of Stock Plan Professionals (NASPP), 22nd Annual Conference, Las Vegas

29 September – 2 October 2014

NASPP's 22nd Annual Conference will take place in Las Vegas from 29 September to 2 October 2014. Nicholas Greenacre (White & Case, London) and Jason Rothschild (White & Case, New York), in association with Deloitte LLP, will be presenting on the subject of the Foreign Account Tax Compliance Act. Registration details and additional information regarding the conference can be found at:

http://www.naspp.com/Conference2014/

Advanced Compliance and Ethics Workshop 2014, New York
Practising Law Institute

7-8 October 2014

Donald C. Dowling, Jr. (White & Case, New York) will present on corporate compliance and ethics programs, that are increasingly important to organisations. Indeed, effective compliance and ethics programs have become vital. This session offers an overview of an effective internal compliance program.

http://www.pli.edu/Content/Seminar/Advanced_Compliance_and_Ethics_Workshop_2014/_/N-4kZ1z12fb7?ID=174732

Age Issues in the Workplace
IBA Annual Conference, Tokyo

23 October 2014

Donald C. Dowling, Jr. (White & Case, New York) will be presenting with Yuji Ogiwara (White & Case, Tokyo) at the IBA Annual Conference on "Age Issues in the Workplace." The panel will address global age discrimination policies, mandatory retirement abroad, youth unemployment and interplay of age discrimination, and the UN Convention on the Rights of Persons with Disabilities.

http://www.ibanet.org/Conferences/Tokyo2014.aspx

GEO Pan-European Regional Event, Paris

14 November 2014

Nicholas Greenacre (White & Case, London) is one of the panelists in the Global Equity Organisation's plenary session addressing "Equity plan regulation. Is it out of control?"

A drinks reception at White & Case, Paris, will take place on 13 November.

http://www.globalequity.org/geo/home

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September 2014

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