

# Business Law Update

March 2006

## The Company Law Reform Bill - A Snapshot Of What It Will Mean

### Introduction

The Company Law Reform Bill (the 'Bill') was introduced into the House of Lords at the beginning of November. The Bill is the culmination of a long process of review of company law launched by the DTI in 1998.

It is expected that the Bill will be passed this summer, with most provisions becoming effective in April 2007.

This note attempts to highlight, by way of a question and answer approach, some of the most important, elements of the Bill that will have an affect on many of our clients.

### Do I need to concern myself about this Bill?

Yes. The Bill, with 885 sections, will effect a number of significant changes to company law. One of the main aims is to reduce the regulatory burden on smaller companies and many of the changes relate to the way in which companies are formed, how the directors can act and so on.

### Why worry about it now when it all might change?

Although the Bill has not yet been passed, and is therefore subject to amendments in its passage through the Commons, many of the key clauses have already been heavily consulted on, and therefore are unlikely to be subject to change.

### Is The Companies Act 1985 now redundant?

Sadly, no. Although the original idea was that the 1985 Act would be done away with, this was not followed through. Instead, the 1985 Act stays in place with amendments, whilst the new Act in some instances replaces parts of the 1985 Act (although often without substantial changes), in some instances amends the 1985 Act and in some instances adds completely new provisions.

### Do the changes affect the way in which I can form a company?

Yes. The process has been simplified. It will be possible for a single person to form a company (including a public company) and it will be possible to form a company on-line. In addition, the requirement on directors to disclose their home addresses has been removed.

### Do the changes affect the way in which our shareholders can make decisions?

Yes. Written resolutions will no longer require unanimous consent - instead, the level will be set at whatever level is required for the particular resolution. For example, if you want to disapply pre-emption rights, a decision which requires a special resolution (i.e. 75%), then the consent level for a written resolution will also be 75%. In reality this is likely to mean that most decisions taken by shareholders of private companies will be taken by way of written resolution.

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In addition, where a meeting is to be held, the notice period will now be only 14 days (whereas at present 21 days is required for a meeting where a decision which requires a special resolution is being considered.)

Meetings will be able to be held on short notice if shareholders holding 90% of the voting rights agree, rather than 95% as at present.

### Do we still need to hold an Annual General Meeting?

Private companies will no longer have to hold AGMs unless they opt to do so. The

same goes for laying accounts in general meetings and appointing auditors annually.

### **Do we need a Company Secretary?**

There will be no legal requirement for private companies to do so. Note, however, that companies will still need to ensure that the tasks traditionally undertaken by the secretary are carried out (such as filing documents with Companies House, keeping the company's registers up to date and so on). Public companies, however, must continue to have a company secretary.

### **Do we as directors still need authority to allot shares?**

No, unless the company has (or will have as a result of the proposed issue) more than one class of shares (i.e. 'A' shares and 'B' shares, or 'ordinary' shares and 'redeemable' shares.)

### **Do pre-emption rights still exist?**

Yes.

### **I have heard a lot about directors' duties - How are these changing?**

Directors' duties and how they are dealt with have been a major issue in the reform process. In reality, the biggest change will be in how they are set down (currently directors' duties come from the common law (i.e. they have evolved through case law rather than statute), but the Bill proposes to 'codify' them.) The idea is that the current position will be clarified and that it is better to have the duties set down in one place. The Bill also proposes new duties on directors, such as the duty to have regard to the longer-term interests of employees, suppliers, consumers and the environment, as well as shareholders. Please see the article below for further information on the implications for directors.

### **Is it true that the Financial Assistance rules will be abolished?**

Not if you are talking about a public company. The complex rules prohibiting 'financial assistance' by a private company in relation to the acquisition of its shares will be abolished, therefore negating the requirement for any 'whitewash' procedure in relation to the acquisition of shares in a private company.

### **I have heard a lot about Auditor's liability - What are the changes on this issue?**

Amongst the various changes, one of the most important is that auditors can now agree with their client companies to limit their liability. These agreements must be subject to shareholder approval, and must reflect a fair and reasonable apportioning of liability. In addition, it will be a criminal offence for an auditor to knowingly or recklessly cause an audit report to include any matter that is misleading, false or deceptive in a material respect.

# The Company Law Reform Bill - How will it affect Directors?

## **Introduction**

One of the topics that has been hotly debated during the company law reform process has been the 'codification' of directors' duties. At present, directors' duties are set out in common law (i.e. they have developed through case law) rather than being set out in a particular piece of legislation. As you will have seen from the article above, the thinking behind codification (i.e. setting the duties down in statute) is that the current position will be clarified and that it is better to have the duties set down in one place. Whilst not all of the proposals from the review process have been carried through (most notably the proposal to repeal the 1985 Companies Act) this is one idea that has made it to the Bill. In this article we examine the implications of this 'codification', as well as examining in brief some of the other changes relating to directors.

## **Directors' Duties**

Whilst at its most simple 'codification' represents a setting down in statute of the current position derived from case law, life never is simple! Judgments are, of necessity, directed at

particular cases, and even where they appear to state general principles, they will rarely be exhaustive. The guidance notes to the Bill recognise that it is not easy to reconcile the two different approaches taken by the courts, and by legislation, but state that the draft clauses seek to balance precision against the need for continued flexibility and development. In addition, the Bill proposes new duties on directors, such as the duty to have regard to the longer-term interests of employees, suppliers, consumers and the environment, as well as shareholders.

Looking at the duties in more detail, the primary duty for a director will be to act in a way he or she considers in good faith to be most likely to promote the success of the company for the benefit of members as a whole. In fulfilling this duty (and this is where the much talked-about concept of 'enlightened shareholder value' comes into play) the director must have regard to (as far as reasonably practicable):

- the likely consequences of any decision in the long term;
- the interests of the company's employees;

- the need to foster business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

The need to take into account these various considerations obviously represents quite a change from the current position. The key question is how effective these requirements will be. There is concern that rather than creating greater certainty for directors, this new 'codification' will in fact lead to greater uncertainty and difficulty. For example, the concept of 'success' is a difficult one to define. It is also not clear how the requirement to take into account the long term consequences of a decision and the range of different interest groups can be satisfied in the many different situations which directors find themselves in. In addition, one could query how much 'teeth' the obligations have. The words 'as far as reasonably practicable' clearly acknowledge that directors may legitimately decide that other pressures and constraints outweigh any or all of these statutory factors. However, in the DTI's guidance on key clauses, the government stresses that the requirements to 'have regard to' the statutory factors cannot be discharged merely by paying lip service to them. Directors must exercise the same level of skill, care and diligence as they would in carrying out any other function, at least as far as is 'practically possible in the circumstances of any particular business decision.'

A director must also:

- act within his or her powers under the company's constitution, and only exercise powers for the purposes for which they are conferred;
- exercise independent judgement,
- exercise reasonable care, skill and diligence (with the test containing both a subjective and an objective element, in accordance with recent case law);
- avoid conflicts of interest;
- not accept any benefits from third parties; and
- declare his interest in any proposed transaction or arrangement.

## Conflicts of Interest

In an attempt to encourage entrepreneurial and business start-up activity, the government has included provisions that will allow non-conflicted directors to authorise a director to proceed with a transaction where the opportunity properly belongs to the company. For public companies, however, this will only be possible where the articles allow it.

As you will see from above, there is a general duty to avoid conflicts of interest, replacing the no-conflict rule currently applying to directors. The Bill pretty much reflects what is currently done in practice, with directors having to avoid a situation in which they have or may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company. It also provides that a director must not accept a benefit from a third party conferred by reason of his being a director unless the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest. A director must declare the nature and extent of any interest in a proposed transaction with the company, unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

**the primary duty for a director will be to act in a way he or she considers in good faith to be most likely to promote the success of the company**

## Other Miscellaneous Points For Directors

Some other points relating to directors are considered below.

Various changes have been made to the rules on substantial property transactions between companies and their directors, on loans to directors, payment to directors for loss of office, and on long-term service contracts, mainly to make the rules more accessible and consistent, and to remove a number of ambiguities. For example, companies will be able to enter into 'substantial property transactions' before shareholder approval has been obtained,

provided the transaction is made conditional on such approval. Where a company proposes to make a payment to a director in compensation for loss of his or her employment as a director of the company (rather than just for loss of office as director) which goes beyond the existing contractual entitlement, shareholder approval will be required. All companies will be able to make loans to directors, provided the loan is approved by shareholders.

Importantly, all directors will be able to provide a service address for public record, no longer just those at serious risk of violence or intimidation. Finally, the ability for shareholders to bring 'derivative actions' (where a wrong has been done to the company by those in control of the company, and this amounts to a 'fraud on the minority') has been put on a statutory footing. There had been some concern that this would expose directors to many more claims than at present, but the fact remains that although the process has been made more accessible, any damages recovered will still go to the company, rather than the shareholder personally.

# Changes To The Takeover Code

## Introduction

The time is approaching for yet another EU Directive to be implemented in the UK. This time it is the turn of the Takeover Directive, and the deadline is 20 May 2006. The Company Law Reform Bill, published on 3 November 2005 includes provisions to implement the Directive in the UK, and the Takeover Panel (the 'Panel') has now published for consultation its detailed proposals for amending the Takeover Code to implement the Directive and the related provisions of the Company Law Reform Bill. The changes affect the Panel, including its constitution, powers and procedures, as well as the General Principles, Definitions and Rules of the Code.

## General Approach

So far as is possible within the new statutory framework the Panel intends to keep disruption to the current UK regime to a minimum. Indeed, in the Consultation Paper the Panel states that it remains confident that while its status and that of the Code will be different, there will be little material substantive change either to its procedures or to the Rules of the Code. As a result, the practical, day-day-day impact of the legislative changes will be small and the Panel's relationship with the regulated community will be largely unaffected. The Panel will continue to regulate takeover activity in the UK with a flexible approach, offering 'speed and certainty in decision-making and seeking to ensure compliance with the Code through consensus with the parties involved.'

## Changes

The following are some of the main changes proposed.

**Statutory footing:** the Panel will be placed on a statutory footing for the first time, with statutory rule-making powers underpinned by primary legislation.

**Panel's jurisdiction:** the Code will be amended to reflect the Panel's expanded jurisdiction, which will include companies (as well as Societas Europaea) that have their registered office in the UK, Channel Islands or Isle of Man and securities admitted to trading on a regulated market only in the UK, Channel Islands or Isle of Man - the residency test will no longer be applied to those companies. Note, however, that other public companies such as those traded on AIM or OFEX (which are not regulated markets) and certain private companies to which the Code applies will remain subject to the residency test.

**'Acting in concert':** amendments are proposed to the definition of 'acting in concert' to reflect the Directive definition which does not require 'active' co-operation between parties, is not limited to parties co-operating through the acquisition of shares by any of them, and includes persons who co-operate with the offeree company with a view to frustrating the successful outcome of a bid.



**Application to offers for all transferable securities carrying voting rights:** new definitions of 'offer', 'shares or securities' and 'voting rights' are proposed to ensure that the Code will apply to offers for all transferable securities carrying voting rights (and not only voting equity and non-equity).

**General Principles:** the General Principles set out in Article 3 of the Directive will replace the existing General Principles of the Code. However, these two sets of principles are fairly similar so this will not result in a major change.

**Derogations:** the Introduction will include a new rule covering circumstances in which derogations may be given from the provisions of the Code. Waivers from the Code will be permissible either if a rule expressly provides a derogation or in other circumstances if the panel considers a derogation appropriate. In each case a derogation may only be given if that derogation is consistent with the General Principles of the Code.

**Contents of the offer document:** changes are proposed to Rule 24 of the Code to reflect new disclosures which have to be included in offer document, such as a requirement that the offeror include its strategic plans for the offeree company, and their likely repercussions on the offeree's employees and the location(s) of its place(s) of business.

**Revised offers:** where an offeror issues a revised offer, Rule 25 is amended to require the offeree company to specifically comment upon that revised offer, including in relation to its impact upon its employees.

**Rule 21 and frustrating action:** the scope of Rule 21 is widened in order to reflect Article 9 of the Directive. A general obligation not to take any frustrating action without shareholder approval is added, and where a pre-existing contractual or other obligation may justify taking action which would otherwise be considered frustrating action, the Panel must in all cases be consulted and its consent given before such action may be taken.

In terms of enforcement, the Panel will aim to continue to enforce matters under the Code through a consensual approach, although it will now have the ability to seek the support of the Courts in appropriate cases. As at present, any Panel enforcement will not affect the validity of the underlying transaction.

## Further Action

The Panel has identified a number of other minor amendments which it considers would be desirable to update or clarify the Code, and states that some amendments will be required to take account of recent changes to the Listing Rules. The Code Committee plans to publish a further consultation paper in due course in relation to these points. The consultation paper does not contain any proposals for amendments to the Substantial Acquisition Rules (SARs), pending the outcome of the Code Committee's consultation on the abolition of SARs. If the SARs

are retained, the Panel notes that amendments will have to be made to the Introduction, which will reflect amendments made to the Introduction to the Code.

Responses to the consultation were due by 10 February 2006 and the Panel envisages that the resulting final Code amendments will be published in Spring 2006 (in time for the May deadline).

# Major Changes In Employment Law For 2006

Alexa Etheridge

## Corporate Manslaughter

Last year the government published its long-promised draft Bill on the creation of a new criminal offence of corporate manslaughter. The Corporate Manslaughter Bill is due to become law during 2006. If a senior manager, who organises activities on behalf of a company, causes a person's death due to a gross breach of their duty of care, the company will have committed the offence of corporate manslaughter.

This new offence is concerned with the most serious incidences of management failure. The manager will have to be found guilty of gross negligence beyond reasonable doubt and to be identified as the "controlling mind" of the company. Only companies can be liable for the offence, not the individual.

If the company is guilty of corporate manslaughter there is no limit on the fine that it may face. The Bill may also include powers for the Court to order the convicted company to take action to make sure that it never happens again. If the company fails to comply with such an order it could face further fines.

## New Transfer of Undertakings (Protection of Employment) Regulations ("TUPE Regulations 2005")

On 6 April 2006, the new long-awaited TUPE Regulations 2005 will come into force. These regulations are designed to safeguard employees' rights when the business in which they work changes hands between employers. These regulations will replace the existing 1981 TUPE regulations.

Changes will, for example, include a more comprehensive coverage of contracting out situations, clarification of the law on transfer related dismissals and an obligation on the transferor to notify the transferee of employment rights and liabilities that will pass pursuant to the transfer.

The new Regulations will for the first time include the definition of a transfer of an undertaking. This should assist many

companies in ascertaining whether TUPE applies to them.

## Employers to consult on Pension Changes

On 6 April 2006 the new Occupational and Personal Pensions Schemes (Consultation by Employers) Regulations 2006 will come into force. These regulations will require employers to undertake consultation before making certain changes to their pension schemes.

The new rules will initially apply to businesses only employing 150 or more employees. In April 2007 the limit will be reduced to 100 or more employees and in April 2008 to 50 or more employees.

## Age Discrimination

The Employment Equality (Age) Regulations 2006 are expected to come into force on 6 October 2006. Not only will these regulations prohibit employers discriminating against their employees on the grounds of their age but they will also introduce a number of changes such as:

- requiring employers who set their retirement age below the default age of 65 to justify or change it;
- imposing a new duty on employers to consider an employee's request to work beyond the normal retirement age; and
- requiring employers to inform employees in writing at least 6 months in advance of their intended retirement age.

These changes will remove the upper age limit for the right to claim unfair dismissal and redundancy payments in an Employment Tribunal. There will also be changes to the law to remove upper age limits on eligibility for statutory sick and maternity pay.

# Corporation Remuneration Planning: Corporate Payments Without Corporate Tax Punishment

Jeffrey Cohen

Since November 2002 Corporation Tax relief has no longer been immediately available on payment into Employee Benefit Trusts (until triggered by payment of PAYE). We have been considering various ways that a company can provide alternative tax efficient, merit based, non-contractual bonus payments to its employees. To achieve this objective the planning which we have put together will facilitate a Corporation Tax deduction for the client on the payment of an amount equal to the gross bonus. After that the planning is intended to provide tax efficient methods for the employees to be suitably rewarded.

The remuneration package is suitable to any company which is liable to UK Corporation Tax and who pays merit based non-contractual bonuses to its employees. Such companies should make fully vatable supplies.

## Proposal In Outline - How does this work?

The client company would enter into a remuneration facility agreement with an unconnected UK company which is in the business of providing advice and facilitating the position of merit based non-contractual bonuses to employees or its clients. The consultant is a bona fide independently owned trading company for UK Corporation Tax purposes.

By entering into the agreement the client company would have entered into a contractual agreement with an unconnected third party to provide professional services in relation to the payment of merit based non-contractual bonuses to its employees. It is essential to this Agreement that the consultant will engage a human resources consultant to undertake a detailed review of the client's business to determine the level of award applicable to relevant staff members. The consultant will obtain specific tax advice (from us) following the receipt of the report. Upon receiving the tax advice and in order to meet its obligations under the agreement the consultant would be required to design and implement suitable bonus packages to pay appropriate levels of bonus to relevant members of staff in a tax efficient manner upon receipt of the recommendations made by the human resources consultant. Of course, the report might not necessarily match the directors' recommendations but it usually will take them into account. The report will be non-negotiable as it is important that it is an independent report. However, if the directors do not approve the recommendations they can simply withdraw the contracts and pay for the services to date. Alternatively, they could simply increase the bonuses payable to the other employees/directors who have not gained under the scheme as the directors would have chosen.

The client company pays the consultancy company the agreed amount of bonuses. That company will receive an agreed percentage of the money paid to them for the services provided to the client. There is no further payment or fee required by the

client whatsoever.

When the company pays the money over to the remuneration company Corporation Tax relief applies immediately. The net bonus paid out plus the facility fee for the services are included in an invoice for services by the Remuneration Company and VAT is applied to the whole amount. Thus the company may even get back the VAT depending on its own VAT position.

The remuneration company (unless the client may already have a group pension scheme) will set up a Guernsey group company pension scheme. This can be divided between the various employees and directors into separate sub-funds. As an offshore scheme it is considered more flexible than a UK pension. This extraction vehicle may change after April, depending on the new regulations to be issued.

A sponsor would then set up an offshore pension trust which in turn establishes an unlimited liability UK company. That new UK company issues preference shares. The purpose of the trust is as a tax efficient remuneration vehicle.

The pension group scheme then subscribes for the preference shares in the unlimited liability UK company (those shares will have certain conditions attached to them which would be reasonable to fulfil.) The company would eventually pay a dividend which, of course, will then go into the pension group.

The tax rate is essentially nil on a net dividend paid into the pension. If the employee/director wishes to obtain money out of the pension he can of course do so out of a lump sum if he is between the ages of 50 and 75. Alternatively, if he is under retirement age the money can be borrowed from the pension (subject to interest). However, a more efficient way would be for the pension to actually invest in assets on behalf of the employee/director, e.g. property.

With regard to the money which is being paid over to the remuneration company, the money can, in fact, be handled on solicitor/client account or joint account say between the solicitors and the client company so that there will be appropriate procedures in place for the protection of the money.

## Authority

The above proposals together with the remuneration facility agreement have been presented to two different leading tax counsel for consideration. They have considered, approved and settled the details relating to the planning. In addition, counsel has reconsidered the proposals following relevant budgets and announcements and re-approved and re-settled the proposals. Counsel has advised that this does not come within the new disclosure rules.

## Caveat

While the detailed proposals relating to the planning has been approved and settled by leading tax counsel, the above analysis is intended only as an introduction to the proposed planning and does not consider the precise details behind the planning. We would be very happy to discuss the above with individual clients in more detail and explain to them the relevant tax saving as well

as a more detailed analysis of the law. As with any tax plan matters are always open to challenge from the HMRC and by subsequent legislation. Nonetheless. Tax counsel have considered that and even so, it would still be advantageous to adopt the scheme.

**Please contact Jeffrey Cohen on 020 7468 1510 if you would like further information.**

# Dos and Dont's for Websites

David Marchese and Brian Miller

## Your Domain Name

Make sure the right person is the registered owner for your domain name e.g. your company. If it is in the name of an employee, there can be trouble if they leave the company's employ.

## Clear Your Domain Name

Make sure your domain name doesn't infringe a third party's registered trade mark, in any part of the world where your website is likely to be looked at. Likewise, make sure that you have a registered trade mark corresponding to your domain name, so that third parties cannot use it or a similar name.

## Own Your Own Website

Make sure you own the copyright in your website. If it is developed by one or more of your employees in the course of their employment, the copyright will normally belong to the employer. If the website is developed by a third party, make sure they assign copyright under the development contract, otherwise you may have only a right to use it, and not to license or assign the rights or sue infringers for copying it. To assist in enforcement, make sure you put a copyright notice in a prominent place on the website (e.g. © 2006 Your Website Limited).

## Clear Your Content

Make sure you own the copyright and all material you wish to put on your website, or have a licence to do so. It is an infringement of copyright to put extracts of other people's copyright works on a website unless you can claim a "fair dealing" exception in the UK. This is narrower than "fair use" in the US and effectively only covers reporting current events. "Thumbnails" of third parties' photographs will infringe their copyright. Lifting standard terms from a third party site can also infringe copyright.

## Avoid Illegal Content

Apart from ensuring that your site does not infringe third party rights such as copyright or trade marks, it is important to ensure that any material you put on the site is not otherwise illegal e.g. if it is defamatory of someone.

## Use Effective Terms and Conditions

If your site involves any degree of interactivity you should consider including suitable terms of use. These should be in a prominent position. Much of what is contained in standard terms of use involves an attempt to limit liability, so note that such attempts are regulated by UK law, and in particular, where consumers are concerned. Terms of use should always state the applicable law to which they are subject, but note that it may not be possible to prevent consumers suing in their own countries.

## Formation of Contracts Through a Website

If you supply goods or services through your site, you should ensure that your customers have to agree to a standard set of terms of supply. Where customers can enter into a contract through your website you must include clear details of:

- the technical steps to follow in order to conclude a contract;
- the means of correcting errors in the order;
- the language of the contract; and
- any applicable code of conduct.

The customer must be able to access the terms and conditions and store and reproduce them. The supplier must acknowledge receipt of the order without undue delay by electronic means.

## Provision of Information

In addition there is certain information that you must provide under the Electronic Commerce (EC Directive) Regulations 2000, including:

- the full name and address of the company or other person who is the website owner (a domain name is not sufficient);
- email and other contact details, your company registration number and, if you are subject to an authorisation scheme, particulars of the relevant supervisory authority;
- if you exercise a regulated profession, your member state, profession title, details of your professional body and relevant professional rules; and
- your company VAT number.

## Distance Selling

Where the website involves the sale of goods or supply of

services to consumers through the site, you must comply with the Consumer Protection (Distance Selling) Regulations 2000, which include a number of detailed requirements concerning:

- the provision of information to the consumer;
- the statutory right of cancellation (with limited exceptions); and
- the requirement to supply the goods or services within 30 days.

### Privacy Policy

If the website collects personal information from individuals, you should include a privacy policy in order to comply with the Data Protection Act 1998. In general terms, you must indicate the use you will make of any personal data and obtain consent for its use, particularly if you wish to use the details for direct marketing. The privacy policy should contain details of:

- who controls of the data;
- how the data will be used;
- who the information will be transmitted to;
- whether the information is likely to leave the European Economic Area (or EEA); and
- the means of gathering information, including use of cookies.

"Sensitive Data" (e.g. about a person's health or sex life) must only be collected if explicit consent as to its use has been obtained from the data subject. There must be a statement making clear that all subjects have a right to see the information held and there should be an opt-out box providing an opportunity to decline consent for the collection of information.

### Disability Discrimination

Since the passing of the Disability Discrimination Act 1995, website owners, broadcasters and others who provide services to the public have been under a duty to ensure their sites and services are user-friendly for those with visual impairment and other disabilities. Although there are no clear guidelines as to what "accessible" means as far as a website is concerned, it is advisable to comply with the lowest level of conformance with the guidelines issued by the World Wide Web Consortium ("W3C"), which would include the following:

- making a button available which increases the size of the text on the site;
- ensuring that information conveyed in colour is available without colour;
- ensuring that the combination of background and foreground colours are sufficiently contrasted so as to be readable by someone with a visual impairment;
- making all elements of programming compatible with software which assists in the interpretation of websites, such as speech synthesis or Braille;
- for every non-text element on a site, making available a text-equivalent version; and
- allowing the user to turn off any blinking, automatically updating, scrolling or moving objects.

# Contacts

This Bulletin is designed to provide a summary of the subject matter. It does not purport to be comprehensive or a substitute for specialist legal advice in individual circumstances.

If you would like any further information on these or any other business-related topics please contact one of the Partners in our Company and Commercial Departments:

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