International Briefing

September 2017

Editorial

Dear reader,

We hope you had the leisure to take time off during the summer! As we dive into the busiest season of the year, we have prepared some information for you to get you up to speed with recent developments that matter for our international clients doing business or acquiring companies in Germany.

This briefing contains articles on IT/media, energy and tax law as well as M&A transactions.

We hope you enjoy this update.

Best regards,

Dr Maximilian Emanuel Elspas,
Co-head of the Corporate / M&A practice group

Prof. Dr Hans-Josef Vogel,
Co-head of the Corporate / M&A practice group

Dr Christian von Wistinghausen, LL.M.,
Co-head of the Corporate / M&A practice group

Content

I. Cyber Attacks – Are you prepared? Page 1

II. Energy Law Update – Network Charge Modernisation and Tenant Electricity Allowance Page 2

III. New German recapitalization gain tax exemption Page 3

IV. BEPS – Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI - "Multilateral Instrument") Signed Page 4

V. Germany tightens its rules on foreign corporation acquisitions and the EU may propose EU- wide rules Page 5

VI. About the Corporate / M&A practice group Page 7

General and Legal Information Page 7

I. Cyber Attacks – Are you prepared?

Even before more than 200,000 computer systems worldwide were attacked by "WannaCrypt" ransomware in May 2017, it was clear that criminal elements will always be willing to exploit weaknesses in hardware and software for their own purposes.

Customer data has become a key success factor for many companies, which has also made it increasingly interesting for criminals.

In such case, companies have wide-ranging reporting and information obligations under data protection law. Not only in consideration of the EU General Data Protection Regulation (GDPR) which has to be observed from 25 May 2018 with dramatically increased administrative fines (now up to 4% of the total worldwide annual group turnover), it is now essential that companies implement a proactive response strategy.

Crisis Team not Lone Fighters!

An optimal response to a cyber attack can only be assured when various bodies (internal and external) work closely together. When a crisis hits, a team of experts from IT/Technology, Legal and PR/Marketing should be immediately assembled. Close coordination of the work of the team members is vital for a uniform action and communication strategy.

Reporting and Information Obligations

Currently, both the affected individual and the data protection authority have to be informed when certain data, which is classified as particularly sensitive (see § 42a German Federal Data Protection Act, BDSG), may have fallen into the wrong hands. Such sensitive data includes special categories of personal data within the meaning of § 3 (9) BDSG (e.g. information about ethnicity, religion, health or sexual preferences) as well as bank and credit card information if there is a risk of serious harm to the rights or legitimate interests of affected persons.

Under the new GDPR, the reporting obligations established in Articles 33 and 34 apply in incidents that lead to the "destruction, loss, alteration, unauthorised disclosure of or access to personal data". The only exception is for personal data breaches, which are unlikely to result in a risk to the rights and freedoms of natural persons.

6 Steps to Resolve the Crisis

When a company becomes aware of an incident, in which personal data could be affected, it is recommended to follow this procedure:

1. Investigate the nature and extent of the misuse of data internally.
2. Implement technical and organisational measures to

eliminate the data leak.

3. Assess whether and to what extent the misuse has given rise to a legal obligation to report and inform the affected individuals and/or the data protection authority.
4. Where the statutory requirements apply: immediately inform the responsible Federal State Commissioner for Data Protection.
5. File a criminal complaint.
6. After agreeing further action with the data protection and law enforcement authorities: inform the affected persons (where necessary).

Practice has shown that in a crisis situation, data protection authorities should be viewed as allies of affected companies. Any notification should therefore be prompt, complete and transparent.

Working now to define in-house processes and accountabilities will help minimise the effect of any cyber attack on the company and any affected persons in the future.

Mathias Zimmer-Goertz,
Lawyer
BEITEN BURKHARDT
Rechtsanwaltsgesellschaft mbH,
Dusseldorf

II. Energy Law Update – Network Charge Modernisation and Tenant Electricity Allowance

The regulatory framework for the German energy market has been rapidly changing since 2016. The federal elections in September mean that the Law on the Modernisation of the Network Charge Structure (Network Charge Modernisation Act – *Netzentgeltmodernisierungsgesetz, NEMoG*) and the Law on the Promotion of Tenant Electricity Markets and Amendments to Further Provisions of the Renewable Energy Act (Tenant Electricity Market Act – *Mieterstromgesetz, MieterstromG*) form the – at least provisional – conclusion to this change process.

1. The Network Charge Modernisation Act

The gradual abolition of so-called avoided network charges has necessitated the adoption of the Network Charge Modernisation Act and its key content. Until now, operators of decentralised energy generation plants have received a charge that represents the network charge saved by the absorbing network operator which, as a result of the supply, has lower demand from upstream networks. The legislator originally assumed that this effect would reduce grid expansion. In any case, the change in energy policy (energy revolution, exit from nuclear energy and fossil fuels) has made this assumption obsolete. That is why the legislator has decided to gradually abolish avoided network charges. The bases for the calculation of avoided network charges for existing generating plants have been "frozen". In addition, existing generating plants with volatile generation will not receive any avoided network charges as of 1 January 2020, and, from 1 January 2018, avoided network charges will sink by one third annually. Energy generation plants, which will commence operations from 1 January 2023, will not receive any avoided network charges, while the cut off date for plants with volatile generation is 1 January 2018.

In addition, the aim of uniform network charges applying throughout Germany for ultrahigh-voltage transmission is still being pursued through the power to issue statutory ordinances.

At the last minute, the Network Charge Modernisation Act also included an amendment to the redistribution mechanism for the costs associated with the expansion of offshore wind energy. Until now, these costs have been mainly shared between the four transmission system operators and are included in the network charges. From 1 January 2019, all costs will form part of the so-called offshore liability levy, which will be imposed in addition to the network charges. At the same time, the possibilities for energy intensive companies to obtain a reduction of the offshore liability levy will be limited.

2. The Tenant Electricity Market Act

As the name suggests, the Tenant Electricity Market Act implements the demands of both associations and politicians that supplying tenants with solar power will be made more attractive. At an early stage, the legislator decided against introducing an additional exception for the so-called tenant electricity model from the renewable energy levy, which constitutes the central financing instrument for the expansion of renewable energies. Instead, separate renumeration will apply to tenant electricity: the "tenant electricity surcharge". In order to receive the tenant electricity surcharge, the solar power system used to produce the electricity must not be operated before 25 July 2017, must have a maximum installed capacity of 100 kilowatt and must be installed on top of or in a residential building. In addition, end consumers must live either in said building or in residential properties or an ancillary plant in its immediate vicinity. Moreover, no general supply network may be used. The tenant electricity surcharge is capped at a total volume of 500 megawatt per calendar year. Preference will be given to those solar power systems, which did not benefit from the tenant electricity surcharge the previous year because the total volume had already been exceeded.

Other important changes to the Renewable Energy Act affect the self-supply of energy. The deadline for reporting in legal successor models and special models of apportionment of the position of installation operator ("Scheibenpachtmodell") has been extended until 31 December 2017. In addition, the possibility of a legal succession has been expanded to include special models of apportionment, subject to stringent conditions.

Dr Reinald Günther,
Lawyer
BEITEN BURKHARDT
Rechtsanwaltsgesellschaft mbH,
Berlin

III. New German recapitalisation gain tax exemption

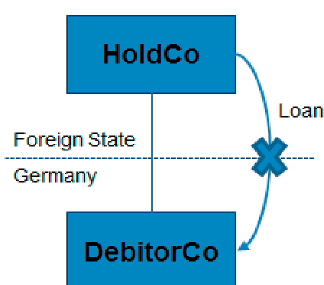
Act Against Harmful Tax Practices in Connection with a Grant of Rights (Gesetz gegen schädliche Steuerpraktiken im Zusammenhang mit Rechteüberlassungen), Federal Law Gazette I, page 2074.

Background

When a company faces financial difficulties, the obvious solution is a debt restructuring. Debt restructuring can be divided into non-consensual and consensual solutions. Non-consensual solutions are solutions with enforcement measures/realisation measures and insolvency proceedings. Consensual solutions are solutions where the debtor and creditor develop a common solution. There are a variety of consensual solutions available to restructure debt including, for example:

- debt waiver;
- debt waiver in consideration for an agreement to repay the loans waived with future profits (Besserungsschein);
- cash-round-tripping;
- debt buy-back;
- debt assumption;
- suspending interest;
- debt-equity-swap;
- debt-mezzanine-swap;
- letter of resignation; or
- liquidation of the debtor.

A recapitalisation gain could arise depending on the debt restructuring measure applied. In case of a debt waiver, shareholders, related parties and/or third parties can waive their debt by of a release agreement or negative acknowledgement of the debt (section 397 of the German Civil Code).



As a result of the debt waiver, the debtor cannot recognise its former liability in its financial statements. The amount of the - in general - taxable recapitalisation gain may differ depending on the creditor.

In case of a loan between the debtor and the shareholder or other related parties, the taxable recapitalisation gain depends on the fair value of the liability. Based on general German tax law principles, the recapitalisation gain would generally be fully taxable in the event of a loan between third parties.

Previous legislation

Previous provisions on the taxation of recapitalisation gains were prompted by decisions of the Reich Supreme Tax Court (*Reichsfinanzhof*) in 1927-1929. For this reason, the German tax law includes several recapitalisation gain tax exemption from 1934 to 1997. According to the case law, the following prerequisites had to be fulfilled for the tax exemption (Large Senate of the German Federal Fiscal Court, decision of 28 November 2016, GrS 1/15, Federal Tax Law Gazette II 2017, page 393):

- the restructuring had to be necessary;
- the debt waiver could be partial or total;
- the creditors had to have an intention to restructure; and
- the debt waiver had to be suitable to the restructuring.

As of 1998, the German legislator abolished the recapitalisation provision. To avoid negative tax effects, the German Federal Ministry of Finance published a "Recapitalisation Decree". As of 1998, the responsible tax office was entitled to grant a deferral of taxes and abatement for the remaining restructuring gain after loss set off and loss deduction based on reasons of equity since taxation would have been inequitable (German Federal Ministry, Decree of 27 March 2003, IV A 6 - S 2140 -8/03, Federal Tax Law Gazette I, p. 240). In substance, these prerequisites complied with the case law of the German Federal Fiscal Court.

According to the decision of the Large Senate of the German Federal Fiscal Court of 28 November 2016 (GrS 1/15, Federal Tax Law Gazette II 2017, page 393), the restructuring decree does violate the constitutional principle of "legality of administrative action" (article 20 (3) of the German Constitution). A decree of the Federal Ministry of Finance of 27 April 2017 includes regulations for various cases based on the principle of legitimate expectations (German Federal Ministry of Finance, Decree of 27 Apr. 2017, IVC 6 – S 2140/13/10003).

New legislation

The German legislator introduced certain recapitalisation gain provisions by the Act Against Harmful Tax Practices in Connection with a Grant of Rights (*Gesetz gegen schädliche Steuerpraktiken im Zusammenhang mit Rechteüberlassungen*).
The new law is generally effective from 9 February 2017. The law will only come into force if the European Commission adopts a decision determining that the provisions are in conformity with European State aid law or that the State aid is compatible with the common market (Please compare also Teichert/Meickmann, The New German Recapitalization Gain Provisions, European Taxation 10/2017 for a more detailed overview and a European State Aid Law analysis).

According to section 3a (1) sentence 1 Income Tax Act ("**ITA**"), a recapitalisation gains is tax exempt. In general, the full recapitalisation gain is tax exempt. But section 3a (3) ITA includes a strict sequence for the reduction of setting off various loss items.

In substance, the requirements for the tax exemption comply with the recapitalisation decree and the case law of the Federal Fiscal Court. Provided that there is proof that the requirements for tax exemption have been met, the tax exemption applies by operation of law automatically. An application is not required. This is in contrast to the recapitalisation decree.

What will it mean in practice?

Compared to the recapitalisation decree, a legal provision increases

the legal certainty. Even if the requirements for the tax exemption comply with the recapitalisation decree and the case law of the Federal Fiscal Court in substance, it would have been preferable, however, to provide more legal definition of the requirements outlined in light of the principle of legal certainty. The main improvement is the automatic operation of law for (corporate) income tax and trade tax purposes. This will facilitate the planning of recapitalisations. In the event of recapitalisation decree, an application was required and approvals by the responsible tax office ((corporate) income tax) and the municipality (trade tax) were required.

Florian Teichert, M.Sc.,
Certified Tax Advisor
BEITEN BURKHARDT
Rechtsanwaltsgesellschaft mbH,
Dusseldorf

IV. BEPS – Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI - "Multilateral Instrument") Signed

On 7 June 2017, 68 States signed a Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument – MLI). All continents and levels of development were represented; further states will follow suit.

Background

The OECD started the BEPS Project in 2013 on the request of the G20, in order to limit base erosion and profit, shifting by internationally active corporations. In October 2015, the OECD published its final reports on fifteen actions, which will gain importance for future international taxation.

An estimated 3,000 bilateral double taxation treaties (DTAs) will have to be amended in order to implement the BEPS Project measures. That is why Action 15 of the BEPS Project is the establishment of a multilateral instrument (MLI) to efficiently change numerous DTAs simultaneously and facilitate a greater degree of homogeneity for the (continued) application of bilateral conventions.

Previous legal situation

The allocation of the right of taxation between the state in which the tax payer is located (state of residence) and the state, where the income is derived (state of source), is often regulated by a double taxation agreement (DTA). Germany has concluded DTAs with approximately 90 states. DTAs contain rules about their scope of application, define essential terms, allocate rights of taxation for various forms of income between the state of source and the state of residence, and establish methods for avoiding double taxation as well as rules for dispute resolution and for the exchange of information.

Changes introduced by the MLI

The MLI is an extensive system of legal provisions. It contains 26 articles on the following topics:

- Scope of application and interpretation of terms;
- Hybrid taxation mismatches;
- Treaty abuse;
- Artificial avoidance of the permanent establishment status;
- Making dispute resolution mechanisms more effective;
- Arbitration.

Each signatory establishes in a separate document ("List of Reservations and Notifications") which of its DTAs will be adjusted by the application of the MLI and which options and reservations apply in each case. On signing, Germany determined that the MLI would apply to 35 of its DTAs.

The signatories to the MLI pledge to uphold certain minimum standards with respect to the purposes of double taxation agreements (Article 6), prevention of treaty abuse (Article 7), the mutual agreement procedure (Article 16), and on transfer pricing adjustments (Article 17). Other articles contain options and reservations, which can be alternatively selected by each state. In addition to the compulsory minimum standards, Germany declared to apply the following rules in general: the exemption of tax on dividend transfer transactions in the source state (Article 8), capital gains from alienation of real estate companies (Article 9), permanent establishments in third jurisdictions (Article 10) and activities of a preparatory or auxiliary character performed by a permanent establishment (Article 13).

The MLI will enter into force when at least five of the signatory states have ratified the convention. Subsequent amendments may be made to the convention text itself and to lists of reservations and notifications. In addition, other states may become signatories or withdraw from the convention.

Germany signed the MLI on 7 June 2017 and plans to implement it in two stages. First, the convention will be put through the legislative procedure in the German language and is expected to be ratified in early 2018 with reservations about its application (Article 35). In a second step, Germany will hold consultations with MLI partner states in order to agree on protocols amending the bilateral DTA, which will subsequently have to pass the German national legislative procedures (DTA implementing law). The MLI is not expected to actually apply to a German DTA until 1 January 2019.

What will it mean in practice?

The signing of the MLI is a highpoint for the reorganisation of international tax law. More than 90 states were involved in the Inclusive Framework on BEPS, and the majority of these states will amend their national tax laws as a result of the BEPS Project.

In Germany DTA remain the applicable law to solve the question of which state has the right to tax income in double taxation cases. It should take about 2-5 years to adapt all significant DTAs and bring them into line with the MLI and the German list of Reservations and

Notifications. A number of German regulatory documents have already been changed or will be changed in light of the BEPS process.

For a transition period at least, there is an increased risk of double taxation for tax payers as a result of the fact that implementation of the MLI will take different lengths of time and can be substantively different in each state involved. Internationally active corporations are strongly urged to follow national and international developments closely and to analyse their business models and inter-company transactions, in particular, for possible BEPS risks.

Birgit Fassbender,
Certified Tax Advisor,
Specialist for International Tax Law
BEITEN BURKHARDT
Rechtsanwaltsgesellschaft mbH,
Dusseldorf

V. Germany tightens its rules on foreign corporation acquisitions and the EU may propose EU-wide rules

Focus on corporations dealing with critical infrastructures and extension of inspection periods

Germany proceeds with stricter rules on foreign corporation acquisitions[1] after Chinese investors increased their interest in buying companies with important technology and know-how in 2016.

The investment environment

China is the second biggest trade partner of the European Union (EU) behind the United States. Vice versa the EU is China's biggest trade partner. According to Mercator Institute for China Studies, the People's Republic's foreign direct investment increased up to 11 billion euros for completed deals in 2016 (regarding China's foreign investments, see the article by Dr Christian von Wistinghausen on our blog). Germany was the largest recipient, accounting for 31 % of the total Chinese investment in the EU.[2] However, over the last few months, the lack of reciprocity has been criticised by the European Member States and the European Chamber of Commerce in Beijing.[3] Major hurdles for foreign investors in China represent inter alia a lack of transparency, complex ownership structures and a strengthening of State-owned enterprises rather than the opening of the market promised at the time of China's accession to the WTO. The acquisition of German robotics manufacturer Kuka by the Chinese company Midea raised concerns about losing key technologies to non-European investors.

German legal conditions for investment

The German legal framework for acquisitions of companies is "ight" and investments by foreigners are subject to review only in exceptional cases. A sector-specific investment review and a general investment review. The first one concerns the defence industry or IT security for classified information. The second is of general nature and allows reviewing the acquisition if the investor is not a resident of a European Union or European Free Trade Association member state. The acquisition may only be prohibited if it endangers German public order or security.

We recommend that investors voluntarily notify the competent authorities when acquiring targets whose activities might even remotely could give raise to public order or security concerns, in order to avoid uncertainty.

The German legal order also looks at the competition for the products concerned by the acquisition, according to the Act against restraints of competition (GWB). Such a review depends on the size of the acquisition and is a review purely according to legal criteria and market-economy based, not political. Of note are also sector-specific requirements, such as in the banking sector, but these also do not allow for political considerations to be taken into account. For instance, BaFin, Germany's Federal Financial Supervisory Authority, welcomed Chinese investment in the German banking sector as recently as May 2017.[4]

The revised framework

The German Ministry for Economic Affairs and Energy adopted a regulation amending the national 'German Foreign Trade Ordinance'. This kind of regulation is adopted solely by the executive and is based on an Act of Parliament. The regulation stipulates according to past and present legislation that an acquisition of an at least 25 % investment share in national corporations by non-European or - in case of misuse - European corporations can be reviewed by the Ministry.

The purchaser now must register every acquisition of the industries mentioned in the regulation with the Ministry. Furthermore, the Regulation foresees an extension of review periods. The Ministry will have more time than before for reviews, which means four months upon notification in case of cross-sector inquiries and three months for sector inquiries until the appropriate measures have to be taken. The two different procedures sector-specific investment review on the one hand and cross-sector investment review on the other hand aim to safeguard public security. The difference is that the sector-specific inquiry contains stricter controls concerning more security-sensitive areas (see the article by Georg Philipp Cotta and Christoph Heinrich on our blog).

Cross-sector inquiries

The new Regulation defines more precisely the situations of endangerment of public order and security envisaged by the legislator.[5] In

[1] 9th Regulation amending the Regulation "German Foreign Trade Ordinance"; http://www.bmwi.de/Redaktion/DE/Downloads/V/neunte-aendvo-awv.pdf?__blob=publicationFile&v=6. For the German text of the Aussenwirtschaftsverordnung see http://www.gesetze-im-internet.de/awv_2013/index.html.

[2] Chinese investment in Europe: record flows and growing imbalances, joint report by MERICS and Rhodium Group; January 2017; https://www.merics.org/en/media-contact/press-releases/cofdi2017/.

[3] See for instance European Chamber of Commerce in China, Investment Working Group Position Paper 2016/2017, 1 September 2016, at http://www.europeanchamber.com.cn/en/publications-archive/427/Investment_Working_Group_Position_Paper_2016_2017; Revised Foreign Investment Catalogue Falls Short of Expectations, 5 July 2017, at http://www.europeanchamber.com.cn/en/press-releases/2568/revised_foreign_investment_catalogue_falls_short_of_expectations.

[4] See Financial Times, German watchdog welcomes Chinese investment in banks, 9 May 2017, at https://www.ft.com/content/5d038a3e-349b-11e7-bce4-9023f8c0fd2e, and the Operating in Germany: BaFin launches welcome page for foreign companies, at https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2017/meldung_170216_BaFin_Willkommensseite_en.html.

[5] See the modifications to Section 55 of the AWV.

this case the Ministry can intervene, start a review and, where appropriate, block takeovers. The enterprises that might raise German public order or security concerns are dealing with critical infrastructure, especially software in the fields of telecommunication, cloud-computing, energy and water, finance and insurance, healthcare, transport and food industry. The Ministry has to start its reviews three months after having received notice of the investment. As the final deadline for opening an inquiry is currently set at five years after conclusion of the acquisition agreement, a so-called certificate of non-objection should be proposed by the acquirer to obtain legal certainty before the expiry.

Sector-inquiries

In case of the sector inquiry the target group has been extended to a wider range of defence and IT companies.[6] Companies producing or developing goods that are on the export control list[7] have been added. Furthermore the Ministry is still able to block these takeovers without the Government's approval.

Initiative for an EU regulation

In addition to the national regulation, the German Federal Government has proposed, together with France and Italy, a regulation permitting the review of investments at EU level. Members of the European People's Party Group of the European Parliament also proposed a Union act in March 2017 for a Screening of Foreign Investment in Strategic Sectors[8].

However, even though the German Chancellor Merkel and the French President Macron are promoting the idea of an European Union screening, other EU countries, such as the Scandinavian, Benelux and Baltic States as well as Poland, Portugal, Greece, Ireland and Spain, were less keen on such a plan. At any rate, the discussion and adoption of legislation on the screening of foreign investment in strategic sectors would take quite some time at the European level.

The European Council discussed the issue at its summit on 23 June 2017 and came to the rather vague conclusion "to analyse investments from third countries in strategic sectors, while fully respecting Members States' competences. The European Council will revert to this issue at one of its future meetings."[9]

It should be noted that at the European Union level, mergers and acquisitions will be reviewed for their impact on competition. However, as in Germany, the merger control does not permit prohibiting acquisitions on political grounds. Thus the question of screening investments will be kept separate from merger control.

Finally, one should note the context of the negotiations of an investment agreement between China and the EU, the Comprehensive Agreement on Investment.[10] Its aim is to rebalance the economic relationship, persuade China to reduce the number of protected sectors and to reduce national security reviews. This may lead to multiplying and diversifying economic opportunities and sources of growth in Asia. The Commission's Vice-President Jyrki Katainen emphasized that full investment reciprocity with China should be a priority.[11]

Nevertheless Germany, France and Italy aim for a regulation at EU level. In a policy paper, these Member States propose new instruments to screen foreign investments in strategic sectors which cross the national dimension and involve value chains, sectors, productions and know-how of the EU.[12] The President of the EU Commission Jean-Claude Juncker is expected to address plans on how to screen foreign investments in his State of EU address on 13 September 2017.

Conclusions

The modifications to Germany's investment review laws are part of the wider trend to scrutinize investments and be vigilant about allegedly dangerous foreign takeovers. One can expect an increase in the numbers of investment reviews but probably not a significant change in the general climate for investments in the EU or Germany. As a matter of precaution, investors must pay more attention to the modified control situation in Germany and the potential changes at EU level. We recommend a notification where the target's activities might even remotely give raise to public order or security concerns. To be prepared, take expert advice.

Dr Rainer Bierwagen,
Lawyer
BEITEN BURKHARDT
Rechtsanwaltsgesellschaft mbH,
Brussels

[6] See the modifications to Section 60 of the AWV.
[7] German Export List, Part I, Section A; http://www.bafa.de/SharedDocs/Downloads/DE/Aussenwirtschaft/afk_gueterlisten_ausfuhrliste_abschnitt_a.pdf?__blob=publicationFile&v=6.
[8] Proposal For A Union Act on the Screening of Foreign Investment in Strategic Sectors; 20 March2017; B(8-0000/2017); http://www.europarl.europa.eu/plenary/en/proposal-for-a-union-act.html.
[9] Cover Note, General Secretariat of the Council, European Council meeting (22 and 23 June 2017); EUCO 8/17; http://data.consilium.europa.eu/doc/document/ST-8-2017-INIT/en/pdf.
[10] Joint Communication to the European Parliament and the Council; Elements for a new EU strategy on China; 22June2017; JOIN(2016) 30 final; http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=JOIN%3A2016%3A30%3AFIN.
[11] Brussels sidesteps calls to block unwanted foreign takeovers; Financial Times; 10 May 2017; https://www.ft.com/content/a31113c4-300f-11e7-9555-23ef563ecf9a?mhq5j=e1.
[12] As published by Politico at the end of August 2017. European investment policy: A common approach to investment control; http://g8fip1kplyr33r3krz5b97d1.wpengine.netdna-cdn.com/wp-content/uploads/2017/08/170728_Investment-screening_non-paper.pdf.

VI. About the Corporate / M&A practice group

Corporate

BEITEN BURKHARDT has been at the forefront of some fundamental corporate law developments, such as delistings and squeeze-outs. Our practical advice takes into account the economic aspects and provides creative solutions, without compromising on legal standards. BEITEN BURKHARDT advises listed corporations, companies and groups that are active on the international stage, medium-sized companies and family-owned partnerships. We establish and restructure companies and groups, develop stock option programmes, and provide support both during shareholders' meetings and in the case of disputes.

M&A

Mergers & Acquisitions has been a core area of expertise for BEITEN BURKHARDT since the establishment of the firm. We advise well-known listed companies, large and medium-sized companies and the public sector, as well as financial investors, on national and international mergers, public takeovers, company acquisitions or sales from private investors.

Please note

This publication cannot replace consultation with a trained legal professional.

If you no longer wish to receive this newsletter, you can unsubscribe at any time by e-mail (please send an e-mail with the heading "Unsubscribe" to **Anne.Dwenger@bblaw.com**) or any other declaration made to BEITEN BURKHARDT.

© BEITEN BURKHARDT Rechtsanwaltsgesellschaft mbH.
All rights reserved 2017.

Imprint

This publication is issued by
BEITEN BURKHARDT Rechtsanwaltsgesellschaft mbH

Ganghoferstrasse 33, D-80339 Munich
Registered under HR B 155350 at the Regional Court Munich /
VAT Reg. No.: DE811218811

For more information see:
http://www.beiten-burkhardt.com/en/references/imprint

Editor in charge

Thomas Seipel

Your Contacts

Beijing • Suite 3130, 31st floor • South Office Tower • Beijing Kerry Centre • 1 Guang Hua Road • Chao Yang District • Beijing 100020
Susanne Rademacher
Tel.: +86 10 8529-8110 • Susanne.Rademacher@bblaw.com

Berlin • Kurfuerstenstrasse 72-74 • 10787 Berlin
Dr Christian von Wistinghausen
Tel.: +49 30 26471-351 • Christian.Wistinghausen@bblaw.com

Brussels • Avenue Louise 489 • 1050 Brussels
Dietmar O. Reich
Tel.: +32 2 6390000 • Dietmar.Reich@bblaw.com

Dusseldorf • Cecilienallee 7 • 40474 Dusseldorf
Prof. Dr Hans-Josef Vogel
Tel.: +49 211 518989-0 • Hans-Josef.Vogel@bblaw.com

Frankfurt am Main • Mainzer Landstrasse 36
60325 Frankfurt am Main
Dr Detlef Koch
Tel.: +49 69 756095-408 • Detlef.Koch@bblaw.com

Moscow • Turchaninov Per. 6/2 • 119034 Moscow
Falk Tischendorf
Tel.: +7 495 2329635 • Falk.Tischendorf@bblaw.com

Munich • Ganghoferstrasse 33 • 80339 Munich
Dr Maximilian Emanuel Elspas
Tel.: +49 89 35065-1242 • Maximilian.Elspas@bblaw.com

St. Petersburg • Marata Str. 47-49, Lit. A, Office 402
191002 St. Petersburg
Natalia Wilke
Tel.: +7 812 4496000 • Natalia.Wilke@bblaw.com

You will find further interesting topics and information about our experience on our website.

BEIJING • BERLIN • BRUSSELS • DUSSELDORF • FRANKFURT AM MAIN
MOSCOW • MUNICH • ST. PETERSBURG

WWW.BEITENBURKHARDT.COM