



Winston Lawyers Author United Kingdom Chapter of Lexology's *In-Depth: International Capital Markets*

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In-Depth: International Capital Markets provides an incisive overview of the legal and regulatory frameworks governing the capital markets in major jurisdictions worldwide. It offers practical guidance on a range of key issues, including regulators' recent enforcement activities, prospectus requirements and other mandatory disclosures, tax considerations, and much more.

Partner Paul Amiss authored the UK chapter with associates Rebecca Jack, Mohima Khanom, Emily Simmons, and Chelsea Thompson. In recent years, the UK capital markets have experienced significant challenges, driven by a complex mix of inflation, political instability, post-Brexit uncertainty, and rising interest rates. Between 2015 and 2021, the UK accounted for just a small fraction of global initial public offerings, and by 2021, the number of listed companies in the UK had dropped by approximately 81% from its peak in 2011. Adding to the pressure, in December 2020, the London Stock Exchange – which had long been Europe's largest – was overtaken by France. In response to these challenges, the UK government introduced a series of reforms, known as the Edinburgh Reforms, aimed at reshaping the country's financial services regulatory framework. These changes are still in their early stages, with their full impact yet to be realized. However, in June 2023, the London Stock Exchange reclaimed its position as Europe's most valuable stock market, offering investors in UK capital markets a cautious sense of optimism for the future.

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