

Compliance & Risk

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Headlines

- Human Rights Act review on the cards, p.14
- Regulators preparing to review Trustpilot, p.16
- Pandemic leads to uptick in regulatory probes, p.17
- Consumer regulator launches investigation into eco-friendly claims, p.18

Contents

<i>10 top tips: employment and privacy law dangers in carrying out employee investigations</i>	2
<i>Preparing for public procurement post-Brexit</i>	8
<i>The EU Whistleblower Protection Directive: Part 2:In Practice</i>	10
<i>News & Views</i>	14

Mandatory climate risk reports for UK companies within 5 years

In a Commons statement in November 2020, the UK Chancellor, Rishi Sunak, announced plans for a tough regime, likely to be implemented within 5 years, requiring large companies and financial institutions in the UK to make a clean breast of their exposure to climate risks.

“We’re announcing the UK’s intention to mandate climate disclosures by large companies and financial institutions across our economy, by 2025, going further than recommended by the Task Force on Climate-related Financial Disclosures,

and the first G20 country to do so,” Mr Sunak said.

Referring to the imminent UK departure from the EU as a new chapter, Mr Sunak envisaged “putting the full weight of private sector innovation, expertise and capital behind the critical global effort to tackle climate change and protect the environment”.

The Treasury Department added detail to the Chancellor’s announcement, confirming that the new disclosure rules would cover a significant portion of the economy, including listed commercial compa-

nies, UK-registered large private companies, banks, building societies, insurance companies, UK-authorized asset managers, life insurers, pension schemes regulated by the Financial Conduct Authority, and occupational pension schemes.

The Chancellor also announced plans for Britain’s first ‘green gilt’ – a bond that will be floated in the financial markets during 2021 with the money raised paying for investment in carbon-reducing projects and the creation of jobs across

[\(Continued on page 14\)](#)

WhatsApp Ireland prepares for possible data compliance fines of €77.5m

Newly filed accounts of the Irish subsidiary of messaging platform, WhatsApp, indicate that administrative expenses for WhatsApp Ireland increased by €86.2 million over the previous 18 months, primarily due to the setting aside of €77.5 million for “possible administrative fines arising from regulatory compliance matters presently under investigation”.

As a result of the provisions, the accounts estab-

lish an €11.2 million loss for the last financial year. The company has said that the sums set aside have been determined on the basis of “advice of outside legal counsel, regulatory correspondence received in 2019 and 2020, and relevant mitigating and other factors, which under the relevant legislation may impact any final fine amounts”.

WhatsApp Ireland, which

was established in 2017, acts as the data controller for European users of the WhatsApp service, and for the provision of services to other group entities.

The regulatory investigation conducted by the Irish Data Protection Commission (‘DPC’) examined the company’s compliance with Articles 12 to 14 of the General

[\(Continued on page 14\)](#)