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International and European News 14 January 2016

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The euro area consists of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2011, the euro area includes Estonia and on 1 January 2014 when Latvia adopted the euro the euro area became the EA18. From 1 July 2013, the EU28 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Croatia, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

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International News

CENTRAL AMERICA: Daily News 14/01

[14 January 2016, *Central America Data*] Posting on 12 January of Daily News from around the region.

Summaries

- [China Says No to Costa Rican Bonds](#)
The Chinese government has announced that it will not buy bonds worth \$1 billion offered by Costa Rica, seriously delimiting the leeway that the Solis administration has to manage its growing fiscal deficit.
- [Panama: Stock Market Up 73%](#)
In 2015 in the Panamanian stock market saw 34 new issues of securities, which totaled \$2.944 billion, which is 73% more than the amount recorded in 2014.
- [More and More Motorcycles in El Salvador](#)
Since 2010, the number of motorcycles in El Salvador grew by 150%, while the entire vehicle fleet as a whole grew by 30% in five years.
- [Tender: Inspection of Hydroelectric Adduction Tunnel](#)
The National Institute of Electricity in Guatemala is putting out to tender the inspection service of the adduction tunnel at the hydroelectric plant Chixoy.
- [Tender: Tourist Promotion for \\$5 million](#)
The Tourism Authority of Panama is putting out to tender services for the design and production of an advertising campaign, development of media plans, guidelines on traditional and digital media and media monitoring.
- [Costa Rica: \\$60 million for Social Housing](#)
The Ministry of Housing plans to invest \$60 million in the construction of two vertical residential projects in San José and Cartago, aimed at families living in conditions of poverty.
- [Costa Rica: Rice Crop Insurance Suspended](#)
Having been affected in the last two years by losses in this category, the state insurance provider has suspended the issuance of policies for rain fed rice harvests, and plans to make changes to the insurance terms.
- [Guatemala: Finally a Law on Competition?](#)
The authorities have until November 30, 2016 to approve a law for the promotion and defence of competition.

MORE CENTRAL AMERICAN NEWS

- [Panama: Medical Supplies Tender Receives Complaints](#)
- [How Much Money Was Lost in Financial Pacific](#)
- [Money Transfer Costs in Costa Rica](#)
- [Solar Energy Farm for \\$20 million](#)
- [Illegal Customs Charges in El Salvador](#)
- [Costa Rica and Germany Eliminate Double Taxation](#)
- [Costa Rica: Economic Situation up to November 2015](#)

Source:

<http://www.centralamericadata.com/en/static/home>

Clinton Proposes Tax Surcharge On Wealthiest Individuals

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Mike Godfrey, Tax-News.com, Washington: On January 11 in Iowa, Democratic Party presidential candidate Hillary Clinton unveiled plans for a new surcharge on the wealthiest individual taxpayers in the United States, "to ensure these taxpayers pay their fair share."

Read more at:

http://www.tax-news.com/news/Clinton_Proposes_Tax_Surcharge_On_Wealthiest_Individuals_70165.html

Rubio Attacks 'VAT Plans' Of His GOP Opponents

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Mike Godfrey, Tax-News.com, Washington: During a speech in Florida on January 11, US Presidential candidate Senator Marco Rubio attacked his Republican nomination opponents, whose business tax plans have been compared to value-added tax regimes, and confirmed that his planned reforms contain "no new taxes of any kind."

Read more at:

http://www.tax-news.com/news/Rubio_Attacks_VAT_Plans_Of_His_GOP_Opponents_70162.html

Chinese Delegation Visits Manaus Free Trade Zone

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Mary Swire, Tax-News.com, Hong Kong: A delegation from Qingdao in China's Shandong province visited the headquarters of the Superintendency of the Manaus Free Trade Zone (SUFRAMA) on January 11, 2016.

Read more at:

http://www.tax-news.com/news/Chinese_Delegation_Visits_Manauus_Free_Trade_Zone_70156.html

China can't ignore the headwinds battering trade

[14 January 2016, *Business Spectator*] By PAUL PENNAY: Every March, the skies in Beijing turn blue and China's Premier takes to the stage at the Great Hall of the People to deliver something akin to the US's State of the Union Address or the Queen's speech.

Apparatchiks bow their dyed-black heads and try not to fall asleep as the head of government outlines the economic and political agenda for the coming year.

What the oration lacks in lofty rhetoric it makes up for in hard numbers.

China watchers and economists keep a close eye on the 'Report of the Work of the Government' as the targets pledged carry a political weight that perhaps comes as close to an election promise as you can in a system like China's.

Last March, Li Keqiang stepped to the podium and boldly announced that, along with GDP growth of around 7 per cent and 10 million new jobs, China's exports and imports would expand by about 6 per cent in 2015. But they didn't...

Read more at:

<http://www.businessspectator.com.au/article/2016/1/14/china-cant-ignore-headwinds-battering-trade>

AUSTRALIA: Stocks slump 1.6% as rout resumes

[14 January 2016, *Business Spectator*] By MICHAEL RODDAN: The Australian stockmarket's first positive session of the year on Wednesday was short lived, with the local bourse plunging 1.6 per cent amid a global equity sell-off.

Investors rushed for the exit, dumping local blue chip stocks, which saw the Australian market dive to a two-and-a-half-year low in early trade.

A tough night on Wall Street, pared with China's main stock gauge entering a bear market for the second time in six months, rattled investor nerves across Asia and led to a steep fall on the local market.

At the 4.15pm (AEDT) official market close, the benchmark S&P/ASX200 index was down 78 points, or 1.56 per cent, to 4909.4, while the broader All Ordinaries index had fallen 77.5 points, or 1.54 per cent, to 4964.1.

Most blue chip stocks, including the big four banks, Rio Tinto, Origin Energy, AMP, and Macquarie Group sank as falling energy prices continue to weigh on the minds of investors.

Energy and mining stocks continued to struggle today after oil dipped towards \$US30 last night and iron ore dropped back below US\$40 a tonne.

Read more at:

<http://www.businessspectator.com.au/news/2016/1/14/markets/aust-stocks-slump-16-rout-resumes>

GULF: GCC can diversify revenues without raising taxes – study

[14 January 2016, *Gulf Business*] By MARY SOPHIA, on 13 January: Gulf Cooperation Council countries (GCC) can generate revenues without raising taxes even in the face of plummeting crude prices, a new study showed.

According to a report by Oxford Strategic Consulting, GCC countries can generate at least 10 per cent of their gross domestic product through a number of non-tax revenue options.

The report pointed out that the governments could maximise their revenues by tapping into state-owned enterprises and pension funds, both of which could provide a high rate of return.

The study also suggested that more citizens must be encouraged to work in the private sector.

"Better utilising and deploying the national workforce in creative ways will not only generate government revenue but also support other

objectives such as increasing entrepreneurialism and private sector employment," the report said.

The Oxford study said that the GCC governments should also emulate a model that is used by the United Kingdom's Behavioural Insights Unit, which uses a series of nudge motivational techniques to improve the willingness of the citizens to contribute to the national economic growth.

Read more at:

<http://www.gulfbusiness.com/articles/industry/finance/gcc-can-diversify-revenues-without-raising-taxes-study>

Japanese shares plunge following Wall Street sell-off

[14 January 2016, *BBC News*] Asian shares have tumbled after a heavy sell-off on Wall Street added to nervousness among investors.

Japan's Nikkei 225 fell more than 4% before closing down 2.7% at 17,240.95. Earlier, the index had fallen below the key resistance level of 17,000 for the first time since September.

US shares had fallen over 2% as an oil stockpiles report and a Federal Reserve survey suggested more sluggish growth. Weak economic data from Japan also dented investors' confidence.

Read more at:

<http://www.bbc.co.uk/news/business-35308962>

News from Europe

UK: Business distress hits new record low – R3

[14 January 2016, R3, the insolvency trade body]
On 13 January, the insolvency trade body R3 reported that the level of business distress in the UK has hit a new record low, with just 17% of businesses reporting a key indicator of distress, according to new research.

The finding represents a sizable fall in the level of distress from the last survey in September (28%) and replaces the previous record low of 24% from April 2015.

When the survey began in March 2012, 64% of businesses were reporting indicators of distress.

Several of the individual indicators of distress also reported new record lows: regularly using maximum overdraft (6%), fallen market share (5%) and decreased sales volumes (10%). Decreased profits (12%) and having to make redundancies (4%) were both within two percentage points of their record lows.

Phillip Sykes, president of R3, says: "The level of businesses in distress has plummeted since our survey began in 2012. This isn't surprising given the current state of the economy. There has been a reasonable level of growth in recent years and the record low interest rates have facilitated high liquidity.

"Reductions in fuel prices may also have cross-subsidised cost increases in other areas and assisted in keeping the pressure on costs low. These factors, combined with low inflation, are easing the difficulties of businesses.

"It's particularly positive to see the drop in businesses experiencing decreased sales volumes and profits. Healthier profitability will help businesses stay on top of their cash flow and prevent over-reliance on credit."

"However, the recent volatility in the stock market, driven by worries over China, could be a sign that businesses might be in for a bumpier 2016."

The long-running survey of UK businesses also found that growth was at a new record high. 69% of businesses reported at least one indicator of growth, a marginal increase from the previous high (68%) in April 2015.

Phillip Sykes continues: "While it's positive to see the proportion of those experiencing at least one indicator is at an all-time high, the results suggest that fewer firms are seeing multiple signs of growth. Many businesses underwent a period of rapid growth in recent years, but now have started to reach a plateau."

Smaller businesses lag behind big business

87% of large companies (those with 251+ employees) are experiencing indicators of growth, compared to 60% of sole traders.

Phillip Sykes adds: "Large companies continue to experience more signs of growth than their small counterparts, and the gap has widened since the last survey.

"It will be interesting to see the impact incoming legislation, such as auto-enrolment and the introduction of a National Living Wage, will have on companies. The changes will be a much heavier burden for smaller businesses to bear, so we may see this disparity grow further."

Source:

<https://www.r3.org.uk/index.cfm?page=1114&element=26226&refpage=1008>

UK: Equity Release hits record high, but outstanding debt remains a concern

[14 January 2016, *Mortgage Finance Gazette*] On 13 January, Stephen Little writing in *Mortgage Finance Gazette* reported that pensioners took out nearly £4.7 million a day in equity release from their homes last year as the property boom boosted retirement incomes, but credit card and loan debts along with outstanding mortgages remain a major issue, according to a new study.

Analysis from Key Retirement found the average equity release customer benefited by over £72,000 last year. In London, the amount

released by pensioner homeowners was around £128,000.

Key's 2015 Equity Release Market Monitor showed that lending rose from £1.38 billion in 2014 to hit a new high of £1.71 billion in 2015, an increase of 24%.

Sales of equity release plans were up 11% on 2014 following the launch of pension freedoms last year.

Drawdown remained the most popular type of plan, accounting for 67% of all new plans. The average for equity release was 72, which was consistent with the previous year.

Read more at:

<http://www.mortgagefinancegazette.com/general-news/equity-release-hits-record-high-but-outstanding-debt-remains-a-concern/>

UK: 3% increase in stamp duty for BTL will lead to mini boom in property prices

[14 January 2016, *Mortgage Finance Gazette*] On 13 January, Joanne Atkin writing in Mortgage Finance Gazette reported that if the extra 3% stamp duty for buy-to-let purchases and the proposed changes to mortgage interest relief had been announced before the General Election last year, it would have influenced the way private landlords had voted.

According to a recent national survey, conducted by the property investors' network with 1,628 investors from all over the UK, half of private landlords said they may have voted differently.

With over two million private landlords, many of whom are typical conservative voters, the result of the 2015 general Election might have been very different.

The survey was commissioned by the property investors' network to assess the effect of these changes on attitudes towards property investing.

Nearly six out of 10 (59%) of the investors surveyed said these changes would affect their personal strategy; with 62% saying they intended to make additional property purchases before the new 3% stamp duty charge comes into effect on 1 April 2016.

The property investors network says this will cause a mini boom in property prices in the first quarter of 2016, which is ironic as that is hardly going to help first-time buyers.

Read more at:

<http://www.mortgagefinancegazette.com/latest-news/3-increase-in-stamp-duty-for-btl-will-lead-to-mini-boom-in-property-prices/>

UK: What does 'Right to Rent' mean for me?

[14 January 2016, *Foxtons*] By Emily Morton on 11th January: 'Right to Rent' is a new law introduced as part of The Immigration Act 2014 and it is really important for both tenants and landlords to understand the implications of this act.

The Immigration Act 2014 places restrictions on illegal immigrants accessing rented accommodation, and will take effect within the private rented sector across England from 1st February 2016.

What does the new act mean and who will it affect?

The immigration status or 'Right to Rent' of all prospective occupants aged 18 and over must be proven by a tenant and confirmed by a landlord before a tenancy is offered. This means that all adults with tenancy agreements starting on or after 1st February 2016 for privately rented accommodation should expect to have their original ID (and visa if applicable) checked by their landlord/agent. Some landlords/agents may choose to apply these checks before this date. Checks must also be conducted by landlords who have a lodger, and by tenants who sub-let their property or room to other occupants.

Right to Rent checks have been introduced as part of wider Government reforms to the immigration system. For more information visit the [Home Office website](http://www.homeoffice.gov.uk).

Read more at:

<http://www.foxtons.co.uk/news/2016/01/what-does-right-to-rent-mean-for-me-.html>

UK: PM Cameron hits back at state pension protest

[14 January 2016, *New Model Adviser*] On 13 January, Ollie Smith writing in New Model Adviser reported that prime minister David Cameron defended the controversial increase in women's

state pension age (SPA) from criticism by Labour and Scottish National Party (SNP) MPs at prime minister's questions.

The issue of SPA rises ignited at the end of 2015 as the Women Against State Pension Inequality (WASPI) campaign gained momentum in the national press.

The group has demanded compensation from the government for women born after 6 April 1951 because they were not given enough notice that their state pension age would increase to 65 in 2018.

The SPA increase was first announced as far back as the 1995 Pensions Act, which set out incremental women's SPA rises from 60 to 65 to equalise with men's SPA. The 2011 Pensions Act accelerated this so women's SPA would hit 65 by 2018.

As a result of the changes thousands of women born in the 1950s would have to wait an extra two years to receive their state pension. The government later reduced the maximum delay to 18 months.

Read more at:

<http://citywire.co.uk/new-model-adviser/news/cameron-hits-back-at-state-pension-protest/a873464>

Frequently asked questions: the European Pillar of Social Rights

[14 January 2016, *European Commission – Fact Sheet*] Brussels, 13 January 2016: This initiative has been announced in President Juncker's State of the Union address in September 2015 and is foreseen in the Commission Work Programme for 2016.

On 6 October 2015, the College of Commissioners held an orientation debate on the economic and social dimension of the Single Market, discussing also for the first time the concept of the Pillar of Social Rights. A further orientation debate is foreseen later this month.

Why a European Pillar of Social Rights?

President Juncker announced the establishment of a "European Pillar of Social Rights" ("socle européen des droits sociaux") in his State of the

Union address in the European Parliament on 9 September 2015.

What is the European Pillar of Social Rights?

The pillar of social rights should be a self-standing reference document, of a legal nature, setting out key principles and values shared at EU level. In turn, this could serve as a framework to screen employment and social performance in the light of changing work patterns and societies.

As a result, EU legislation may need to be updated or complemented to ensure common rules are up-to-date. For instance, occupational health and safety legislation, such as on the protection against carcinogens, are being reviewed with a view to modernising the EU framework in the light of new risks and realities. In areas where Member States are more directly competent, better exchange of good practice and benchmarking may help to foster upward convergence.

What has been done so far?

There is already a solid social "acquis" at EU level, some of which finds its roots in the early days of the European Economic Community. But as Europe emerges from one of its worst economic and social crises, time has come to establish a consolidated and clear set of social rights reflecting the realities of 21st century Europe.

A number of concrete initiatives have already been put forward during this mandate such as measures to fight youth unemployment, through the youth employment initiative, a recommendation on fighting long-term unemployment and more generally through giving greater prominence to social considerations in the coordination of economic policies done through the European Semester. Work is also underway in 2016 for a fresh start on work-life balance for working parents, for a European skills agenda and for a labour mobility package.

What are the next steps?

The College will come back to this initiative soon. A concrete outline of the European Pillar of Social Rights will be presented in the coming weeks and will be followed by a broad consultation to identify action at the appropriate level. The

consultation should serve to refine the text of the Pillar and to identify the right areas of action – be it at the EU level or at the national level. Social partners will play a central role in this process, together with actors from civil society.

What is meant by social rights?

Various national, EU and international legal instruments, in particular ILO conventions, refer to the concept of "social rights". Such concepts or instruments typically comprise one or several of the following rights, essentially linked to the employment contract, working conditions or access to welfare, such as:

- Right to minimum pay;
- Minimum rights to representation;
- Minimum rights during probation periods;
- Minimum protection against unfair dismissal;
- Minimum measures to ensure awareness of rights and access to justice; and
- Right to equal treatment regardless of the type of employment contract.
- Minimum health and safety rights;
- Minimum working time protection rights;
- Access to provisions relating to maternity/paternity;
- Access to life-long learning and (re-)training;
- Access to provisions relating to childcare and benefits;
- Access to provisions relating to unemployment;
- Access to provisions relating to active inclusion
- Access to provisions relating to pensions; and
- Access to basic social services, including health care.

Source:

[http://europa.eu/rapid/press-release MEMO-16-64_en.htm](http://europa.eu/rapid/press-release_MEMO-16-64_en.htm)

EU: Industrial production data for November 2015

[14 January 2016, *European Commission – EUROSTAT*] Brussels, 13 January 2016: In November 2015 compared with October 2015, seasonally adjusted industrial production fell by 0.7% in the euro area (EA19) and by 0.6% in the EU28, according to estimates from Eurostat, the statistical office of the European Union.

In October 2015 industrial production rose by 0.8% and 0.6% respectively.

[Full text available on EUROSTAT website](#)

Source:

[http://europa.eu/rapid/press-release STAT-16-63_en.htm](http://europa.eu/rapid/press-release_STAT-16-63_en.htm)

Kenny Explains USC Cut Plans

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Jason Gorringer, Tax-News.com, London: Irish Prime Minister Enda Kenny has set out his plans for the gradual abolition of the Universal Social Charge by 2020.

Read more at:

[http://www.tax-news.com/news/Kenny Explains USC Cut Plans 70164.html](http://www.tax-news.com/news/Kenny_Explains_USC_Cut_Plans_70164.html)

Ibec: Tax Breaks Needed For Entrepreneurs

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Jason Gorringer, Tax-News.com, London: Business group Ibec has said that the next Irish government will need to undertake major tax reform to encourage more people to start their own companies.

Read more at:

[http://www.tax-news.com/news/Ibec Tax Breaks Needed For Entrepreneurs 70163.html](http://www.tax-news.com/news/Ibec_Tax_Breaks_Needed_For_Entrepreneurs_70163.html)

Moscovici Promises EU Corporate Tax Reform In 2016

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Ulrika Lomas, Tax-News.com, Brussels: The European Commission will present an ambitious anti-avoidance package by the end of the month, Tax Commissioner Pierre Moscovici has confirmed.

Read more at:

[http://www.tax-news.com/news/Moscovici Promises EU Corporate Tax Reform In 2016 70160.html](http://www.tax-news.com/news/Moscovici_Promises_EU_Corporate_Tax_Reform_In_2016_70160.html)

Zoetis To Appeal EC's Decision On Belgian Tax Scheme

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Ulrika Lomas, Tax-News.com, Brussels: Zoetis, the world's largest producer of medicine and vaccinations for pets and livestock, has expressed its disappointment with the European Commission's findings on Belgium's "excess profit" tax scheme and its implications for the company.

Read more at:

[http://www.tax-news.com/news/Zoetis To Appeal ECs Decision On Belgian Tax Scheme 70159.html](http://www.tax-news.com/news/Zoetis_To_Appeal_EC's_Decision_On_Belgian_Tax_Scheme_70159.html)

UK Announces Further VAT Support For Digital Firms

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Jason Gorringer, Tax-News.com, London: HM Revenue and Customs has released Brief no. 4 of 2016, on new simplification measures available to firms who make supplies of electronic services to the EU market and whose turnover falls below the UK's VAT registration threshold of £82,000 (US\$118,200).

On January 1, 2015, the VAT place of supply for digital services supplied to consumers and other non-business customers inside the EU changed from where the supplier belongs to where the customer belongs. Businesses making these supplies became liable to register for VAT in each country where they supplied digital services.

To make it easier to comply with this change the VAT MOSS system was introduced. Businesses using VAT MOSS can declare and pay the VAT due on their sales of digital services to customers across the EU using a single return and payment. This can be done in their home member state, instead of registering for VAT in every member state where the VAT is due.

From the start, HMRC has allowed UK businesses that are below the UK VAT registration threshold and registered for VAT MOSS to base their customer location decisions on a single piece of information provided to them by their payment service provider. HMRC introduced this simplification in response to feedback from small businesses that said that they found it difficult to obtain two pieces of evidence. The new Brief announces two new areas of help for the smallest businesses.

Read more at:

http://www.tax-news.com/news/UK_Announces_Further_VAT_Support_For_Digital_Firms_70161.html

Fianna Fáil Outlines Plans For USC Reform

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Jason Gorringer, Tax-News.com, London: Irish opposition party Fianna Fáil has said that it will take all those earning up to €80,000 (US\$86,584) out of the Universal Social Charge net over five years if it wins the general election.

Read more at:

http://www.tax-news.com/news/Fianna_Fail_Outlines_Plans_For_USC_Reform_70158.html

Number Of Women Paying Top UK Tax Rate Increases

[14 January 2016, *Tax-News.com*] Posted on 13 January, by Robert Lee, Tax-News.com, London: A record 50,000 women were in the UK's highest tax bracket in 2014-15, according to research by investment provider Radius Equity.

Read more at:

http://www.tax-news.com/news/Number_Of_Women_Paying_Top_UK_Tax_Rate_Increases_70157.html

UK: Regulation pushes compliance and risk wages up

[14 January 2016, *CITY A.M.*] On 14 January, Emma Haslett writing on CITY A.M. reported that Waves of increasingly tough legislation from financial regulators will push City firms to shell out on an army of compliance consultants in 2016, figures seen by City A.M. have suggested.

The Salary Survey, by City recruiter Robert Walters, suggested lenders and other institutions are so desperate to hire for senior roles in compliance, they are willing to resort to short-term contracts to get them.

The figures showed day rates for so-called contract roles - consultants or fixed-term staff - in some senior compliance roles will rise 20 per cent, to £1,200, while rates for central, or internal, compliance roles will rise 7.7 per cent, to £700 a day.

Meanwhile, day rates of those with more than six years' experience in trade surveillance or communication surveillance - monitoring trading activity and communications between traders and other parties for market abuse - will rise more than eight per cent, to £650.

Rates for those in credit risk modelling and stress testing will rise 6.3 per cent, to £850 a day, while temporary roles in market risk reporting will rise 16 per cent, to £700.

Regulators have ramped up the pressure in recent years, demanding greater accountability

from financial institutions, creating increasing demand for those with experience in compliance.

Read more at:

<http://www.cityam.com/232339/army-of-consultants-marched-towards-the-city-as-regulation-pushes-compliance-and-risk-wages-up>

House prices: UK outpaced London as prime central property prices fell in 2015

[14 January 2016, *CITY A.M.*] On 14 January, Kasmira Jefford writing on CITY A.M. reported that house prices in central London fell by 8.7 per cent last year as higher stamp duty bills hit demand for £1.5m-plus homes, new research shows.

Estate agents Your Move and Reeds Rains said prices dropped sharply in the capital's five most expensive boroughs, dragging the annual rate of growth in London to 5.6 per cent, below the UK average, up 6.6 per cent.

In the City of Westminster, for example, average prices fell by 14.4 per cent while in Kensington & Chelsea, London's costliest borough, they fell by 14.2 per cent.

In contrast, cheaper boroughs were among the strongest performers, with Newham recording 23.8 per cent growth last year. Excluding the capital's top-end boroughs, annual prices rose by 11 per cent year-on-year.

UK house prices rose by 0.6 per cent (£1,650) in December compared with a monthly rise of 0.4 per cent in November, and the estate agency forecasts a further surge in prices during the first quarter of 2016 before the Government's new housebuilding programmes has a chance to boost the supply of property on the market.

Meanwhile home sales increased by 8.5 per cent month-on-month in December to 85,000, thanks to Government initiatives to help first-time buyers, consumer confidence and rising wages.

Read more at:

<http://www.cityam.com/232318/house-prices-uk-outpaced-london-as-prime-central-property-prices-dropped-last-year>

EMPLOYMENT

Monitoring Employees' Use of the Internet

[14 January 2016, *Daniel Barnett, employment law barrister*] Posted on 13 January: Is the right to respect for private life and correspondence breached if employers monitor employees' personal communications at work?

No, subject to reasonableness/proportionality, according to the European Court of Human Rights in [Barbulescu v Romania](#).

Mr Barbulescu was an engineer who used his business Yahoo Messenger account to send and receive personal messages with his fiancée and his brother, including messages about his health and sex life. This was in breach of his employment contract. His employer, discovering this accidentally, dismissed him. Mr Barbulescu argued that the Rumanian courts should have excluded all evidence of his personal communications on the grounds it infringed his Convention rights to privacy.

The European Court of Human Rights held that Article 8 (right to respect for private life and correspondence) was engaged, but that the Rumanian courts were entitled to look at that evidence in deciding whether the dismissal was justified. The European Court was swayed by the fact that the Romanian court judgment did not reveal the precise content of the personal messages, but only the *fact* that they were

personal messages. The Court recognised the need for employers to be able to verify that employees are completing professional tasks during working hours.

Source:

<http://www.danielbarnett.co.uk>

MARKETING AND BUSINESS PROMOTION

Marketing ideas from Marketing Profs 14/01

[14 January 2016, *Marketing Profs*] More marketing ideas and tips have been published by Marketing Profs:

In this issue

- **How-To:** [Reaching Audiences Is Easy, Engaging Them Takes Relevance: 10 Tips](#)
- **Podcast:** [Insights From Ford on Influencer Marketing, Content & More: J.T. Ramsay](#)
- **PRO How-To Guide:** [Video Marketing: How to Roll Video Into Your Media Mix](#)
- **Video:** [Marketing Automation 101](#)
- **My View:** [Why Marketing Agencies Will Operate Like Special Ops in 2016](#)
- **Survey Says:** [Is Amazon Better Than Traditional Retailers at Personalization?](#)

Read more:

<http://www.marketingprofs.com/news/0/12/8/15>