

**Minutes of Meeting of the
City of London Law Society Regulatory Law Committee (the “Committee”)**

Held on Thursday 18 July 2024 at 12:30pm

by video conference

ATTENDEES

Present	Firm Represented
Hannah Meakin (Chair) Anita Edwards (Committee Secretary) Joshua Creutzberg (solicitor non-member)	Norton Rose Fulbright
Brian McDonnell (Vice Chair)	McDonnell Ellis LLP
Peter Bevan	Linklaters
Anthony Ma	Grant Thornton
Richard Everett	Travers Smith
Clive Cunningham	Herbert Smith Freehills
Kevin Hart	CLLS

APOLOGIES

- Rob Moulton – Latham Watkins
- Nick Wrightson – Kingsley Napley
- Nick Bonsall – Slaughter and May
- Matthew Rous - CLLS

A. DISCUSSION OF MATTERS

A.1 Approval of minutes of May meeting

No objections to the minutes of the Committee meeting held on 16 May 2024 were raised.

A.2 2024 Distinguished Service Award

The Committee congratulated Karen Anderson (in her absence) who was awarded the DSA for her work as (now former) Chair of the Committee. The Committee will attempt to arrange a dinner for Karen during the second half of the year.

This has been posted on the Committee’s LinkedIn page.

A.3 Recruitment / New Members

Members discussed plans to recruit new members to the Committee.

It was agreed that an advertisement should be posted on LinkedIn and the CLLS website in July with a return date of mid-September, followed by a further advertisement on a periodic basis at the end of the year/beginning of the new year.

Members discussed criteria for membership, including the need for active member participation, seniority level. Members also raised the potential for inhouse counsel to join the Committee (on a case-by-case basis). The Committee agreed to discuss further the possibility of inhouse members at the next meeting.

A.4 LinkedIn update

The member managing the Committee's LinkedIn page confirmed that the official page for the Committee is now operational. The guidelines related to the page were approved by the Committee.

The Committee agreed on the following actions:

1. Members to consider whether their firms could nominate a volunteer to write a regular post for the page;
2. Updates to be posted following Committee meetings; and
3. To consider posting legal/policy updates and insight articles on the page.

A.5 Quarterly Consultation Paper No. 44 (CP24/11)

The Committee agreed not to respond to this paper as there were no controversial legal points to raise.

One point raised was the potential introduction of DBS checks for controller applications. The practical implications of this were discussed but it was agreed that, as these were not legal points, they would be better addressed by other trade associations.

Instead, Members agreed to flag this as a talking point amongst the network and potentially to flag the topic on the Committee's LinkedIn page.

A.6 Special project

The Committee agreed to pursue an ongoing project in which it would proactively consider problematic areas with a view to either contacting the regulators to raise issues or producing guidance on how to interpret certain points. Members were invited to raise any relevant topics for discussion for these purposes.

B. POSSIBLE MATTERS FOR DISCUSSION AT THIS OR SUBSEQUENT MEETINGS

Members were invited to volunteer to lead the Committee's response to the following papers, and to discuss initial thoughts on the same. No views were raised at the meeting in relation to these papers, but the Committee agreed to look out for the further papers being published in the coming weeks.

- B.1** CP5/24 – Review of Solvency II: Restatement of assimilated law
- B.2** FCA and BoE consultation on additional Q&A for UK EMIR reporting requirements
- B.3** PSR consultation – Market review of card scheme and processing fees
- B.4** GC24/3: Primary Market Bulletin No. 50

B.5 FCA and PSR joint call for information: Big tech and digital wallets

B.6 FMSB transparency draft on standard for sharing of standard settlement instructions

C. ANY OTHER BUSINESS

C.1 Any other business

The Committee thanked Richard Everett for his years of service on the Committee, as he will be stepping back from the Committee following this meeting.