

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

Held on Thursday 17 October 2024 at 12:30 pm
In person at Norton Rose Fulbright

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
William Robertson	Stephenson Harwood
Peter Bevan	Linklaters
Rob Moulton	Latham & Watkins
Anthony Ma	CLSC/CLLS
Nick Bonsall	Slaughter & May
Simon Morris	CMS
Kevin Hart	CLLS
Matthew Baker	Bryan Cave Leighton Paisner
Jake Green	Ashurst
Matthew Baker	Bryan Cave Leighton Paisner

APOLOGIES

- Diego Ballon Ossio, Clifford Chance
- William Garner, Charles Russell Speechlys
- Samuel Brewer, Travers Smith
- Lisa Cawley, Kirkland & Ellis

A. DISCUSSION OF MATTERS

A.1 Approval of minutes of September meeting

No objections to the minutes of the Committee meeting held on 19 September 2024 were raised.

A.2 Welcome to new members

The Committee welcomed its three new members, whose appointment was approved at the September meeting.

A.3 FCA Call for Input – Review of FCA requirements following the introduction of the Consumer Duty

Members shared their views on this call for input. It was agreed that the Committee recognises the benefits of a hybrid approach to regulation, with an appropriate mix of outcomes based and prescribed rules. Members discussed the balance between the two types of regulation, noting that outcomes based rules often need to be supported by more guidance. It was agreed that a draft response to the call for input would be circulated to the Committee for any further comments, before submission of the response by the 31 October deadline.

A.4 FCA CP24/13 – New regime for public offer platforms

One of the Members confirmed that they had prepared a draft response to this consultation. The Committee agreed that a high-level response to the consultation would be appropriate in this instance, in order to provide views on the proposed framework overall rather than addressing specific questions at this stage. It was also agreed that the Committee would request a short extension from the FCA to allow further discussion with other CLLS Specialist Committees that may wish to feed into the response.

A.5 BoE discussion paper on its approach to innovation in money and payments

Following a high-level discussion on this paper, the Committee decided not to prepare a response.

A.6 HoL Financial Services Regulation Committee call for evidence on FCA and PRA secondary international competitiveness and growth objective

Members shared their views on this call for evidence and agreed that the Committee would provide a response. It was agreed that it would be helpful to include in the response examples of proposals and initiatives that have been published by the regulators since the secondary objective came into force, and to discuss the regulators' processes as well as their rules. A draft response will be circulated for comment following the meeting.

A.7 FCA CP24/20: Changes to the safeguarding regime for payments and e-money firms

Members discussed the consultation paper, noting that there are positive aspects of the proposals as well as points of concern and potential difficulties for firms, which should be raised in a response to the FCA. It was agreed that a draft response would be prepared and that the Committee would also contact the CLLS Insolvency Committee to ask whether they would like to input into the response.

B. POSSIBLE MATTERS FOR DISCUSSION AT THIS OR SUBSEQUENT MEETINGS

Members were invited to consider their interest in responding to the following papers. Save where explicitly stated below, 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 [FCA CP24/19 on Consumer Credit Regulatory Returns: Credit Broking, Debt Adjusting, Debt Counselling and Providing Credit Information Services](#) – responses by 31 October 2024

B.2 [CP24/12: Draft statement of policy on our cost benefit analysis framework](#) – responses by 3 November 2024

B.3 [PRA CP12/24 – Resolution assessments: Amendments to reporting and disclosure dates](#) – responses by 8 November 2024

B.4 [DESNZ Consultation on Regulating Third-Party Intermediaries in the Retail Energy Market](#) – responses by 15 November 2024

B.5 [PRA CP8/24 – Definition of Capital: restatement of CRR requirements in PRA Rulebook](#) – responses by 12 December 2024

A Member volunteered to consider this consultation paper with a view to preparing a response.

B.6 [PRA CP7/24 – The Strong and Simple Framework: The simplified capital regime for Small Domestic Deposit Takers \(SDDTs\)](#) – responses by 12 December 2024

A Member volunteered to consider this consultation paper with a view to preparing a response.

B.7 [PRA CP9/24 – Streamlining the Pillar 2A capital framework and the capital communications process](#) – responses by 12 December 2024

A Member volunteered to consider this consultation paper with a view to preparing a response.

B.8 [PRA CP10/24 – Updates to the UK policy framework for capital buffers](#) – responses by 12 December 2024

A Member volunteered to consider this consultation paper with a view to preparing a response.

C. ANY OTHER BUSINESS

C.1 PISCES

The Committee discussed the progress made to date in relation to the Government's proposed new Private Intermittent Securities and Capital Exchange System (**PISCES**), after HM Treasury contacted the Committee to ask for further views following its previous consultation response and other engagement.

C.2 Discussion of Gertner case

Members discussed the decision in the Gertner case following a query from an industry body in relation to its implications. The Committee agreed to contact the CLLS Litigation Committee.

C.3 Additional new members

Members discussed two further potential new members who have applied to join the Committee. No objections were raised to their appointment.