

**Minutes of the Meeting of the
CITY OF LONDON LAW SOCIETY REGULATORY LAW COMMITTEE**

Thursday 19 June 2025 at 12:30 pm

Conference call

| Attending | Firm Represented |
|---|-------------------------------------|
| Hannah Meakin (Chair) Joshua Creutzberg (Solicitor non-member) Hannah Ahmed (Solicitor apprentice non-member) | Norton Rose Fulbright |
| Alex Ainley | Simmons & Simmons |
| Anthony Ma | CLSC / CLLS |
| Clive Cunningham | Herbert Smith Freehills |
| Diego Ballon Ossio | Clifford Chance |
| Ferdisha Snagg | Clearly Gottlieb Steen and Hamilton |
| Jake Green | Ashurst |
| Kevin Hart | CLLS |
| Matthew Baker | Bryan Cave Leighton Paisner |
| Peter Bevan | Linklaters |
| Rob Moulton | Latham and Watkins |
| William Garner | Taylor Wessing |
| William Robertson | Stephenson Harwood |

Apologies:

- Brian McDonnell (McDonnell Ellis)
- Nick Bonsall (Slaughter and May)
- Tess Kelly (Addleshaw Goddard)

A. MATTERS FOR DISCUSSION

A.1 Approval of minutes of May 2025 meeting

No objections were raised to the minutes of the Committee meeting held on 15 May 2025.

It was noted that the FCA thanked the Committee for its work on PISCES.

A.2 FCA CP25/10: Definition of capital for FCA investment firms

The member who was due to discuss this paper could not attend the meeting and, since the deadline was 12 June, it was decided not to respond

A.3 CP11/25 – Discontinuing SS20/15: Supervising building societies' treasury and lending activities

The member who was due to discuss this paper could not attend the meeting. The Committee agreed instead to discuss the paper at during the July meeting.

A.4 City of London: Assets, Opportunities, Risks and Asks

It was noted that CLLS' sister organisation, the City of London Solicitors' Company, has been asked to help the Lord Mayor of the City of London and the Financial Services grouping of the City of London livery companies to identify the challenges facing solicitors in the City of London. The Chair requested members to provide any thoughts on the four key areas specified, being assets, opportunities, risks and asks.

B. POSSIBLE MATTERS FOR DISCUSSION AT THIS OR SUBSEQUENT MEETINGS

Members were invited to consider their interest in responding to the following papers:

B.1 PRA CP9/25 – Markets in Financial Instruments Directive Organisational Regulation

The Committee was invited to volunteer to consider the paper post-meeting.

B.2 PRA CP5/25 and FCA CP25/5 – Margin requirements for non-centrally cleared derivatives: Amendments to BTS 2016/2251

The Committee was invited to volunteer to consider the paper post-meeting.

B.3 PRA CP4/25 - Depositor protection

The Committee was invited to volunteer to consider the paper post-meeting.

B.4 Amendments to the UK EMIR Trade Repository reporting requirements – June 2025 | Bank of England

The Committee was invited to volunteer to consider the paper post-meeting.

B.5 CP25/16: Quarterly consultation paper No. 48 | FCA Consultation on Chapters 3 and 5

The Committee agreed to not respond to this part of the consultation paper.

B.6 CP25/16: Quarterly consultation paper No. 48 | FCA Consultation on Chapter 4

The Committee discussed that there are a variety of different topics in this quarterly consultation paper, but many are minor amendments which appear to be uncontroversial.

A notable topic relates to lifting the restriction on marketing and selling crypto ETFs to customers. It was noted that the most significant points might be better suited to a policy discussion, but one point was raised on clarity from legal perspective.

A member agreed to draft a small note on the above point to respond.

B.7 CP25/16: Quarterly consultation paper No. 48 | FCA Consultation on Chapters 2, 6 and 7

The Committee agreed to not respond to this part of the consultation paper.

B.8 Consultation on Consumer Credit Act 1974 (CCA) Reform - GOV.UK

The Committee was invited to volunteer to consider the paper post-meeting.

B.9 CP25/13: Improving the complaints reporting process | FCA

The Committee was invited to volunteer to consider the paper post-meeting.

B.10 PRA CP10/25 – Enhancing banks’ and insurers’ approaches to managing climate-related risks – Update to SS3/19

The Committee was invited to volunteer to consider the paper post-meeting.

B.11 CP25/14: Stablecoin issuance and cryptoasset custody | FCA

It was noted that the FMLC working group is looking at this paper. The Committee agreed to align with the FMLC, but will only consider points relating to legal uncertainty.

Diego Ballon agreed to liaise with the FMLC.

B.12 CP25/15: A prudential regime for cryptoasset firms | FCA

It was noted that the FMLC working group is also looking at this paper. The Committee considered it appropriate to lead on item B.11 (including policy aspects) and that FMLC can take a lead on this item B.12.

A member agreed to lead the response to this consultation paper.

B.13 CP12/25 – Pillar 2A review – Phase 1 | Bank of England

The Committee was invited to volunteer to consider the paper post-meeting.

B.14 FS25/2: Immediate areas for action and further plans for reviewing FCA requirements following introduction of the Consumer Duty | FCA

A member agreed to cover the response along with assistance from other members. The Committee considered that rather than the FCA suggesting minor tidy ups, it should think about broader growth and competitiveness issues.

C. ANY OTHER BUSINESS

C.1 Any other business

The next meeting will be Thursday 17 July 2025. There will likely be no meeting in August.

The Committee discussed a member’s concern that the FCA have indicated a change to their approach on interpretation of certain change in control requirements without consultation. The Committee proceeded to discuss the FCA’s approach to guidance concerning, for example, the change in control process and the concierge service. The Committee agreed to consider approaching the FCA in this regard.

D. NOTICES TO MEMBERS

There were no notices to bring to the attention of members.