

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

Thursday 17 July 2025 at 12:30 pm

Conference call

Attending	Firm Represented
Joshua Creutzberg (Solicitor non-member) Hannah Ahmed (Solicitor apprentice non-member)	Norton Rose Fulbright
Brian McDonnell	McDonnell Ellis
Alex Ainley	Simmons & Simmons
Anthony Ma	CLSC / CLLS
Clive Cunningham	Herbert Smith Freehills
Ferdisha Snagg	Clearly Gottlieb Steen and Hamilton
Peter Bevan	Linklaters
Samuel Brewer	Travers Smith
Tess Kelly	Addleshaw Goddard
Sumit Indwar (Partner non-member attending on behalf of Julia Dixon)	Kirkland & Ellis

Apologies:

- Hannah Meakin (Norton Rose Fulbright)
- William Robertson (Stephenson Harwood)
- Julia Dixon (Kirkland & Ellis)
- Kevin Hart (CLLS)

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 16 June 2025.

A.2 CP25/15: A prudential regime for cryptoasset firms

The relevant member provided an overview of the paper. The Committee proceeded to discuss the different angles from which a meaningful response could be made. Notable topics included the methodology related to the liquid asset requirement and the proposal regarding deductions from CET1 capital of crypto asset holdings and that the lack of clarity in that regard may warrant a request for a reasoned explanation. It was also noted that the FCA intend to apply this regime to crypto asset custody which does not seem aligned from a policy perspective since a custodian of financial instruments might not necessarily fall within MiFIDPRU. Another point raised relates to the wider UK international growth and competitiveness strategy, ensuring that this regime is not too onerous when compared to, for example, the EU's MiCA – on the basis that the regime will be drip fed, industry need to be given the opportunity to comment in this regard.

The Committee agreed to prepare a short response on the above-mentioned points.

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

The relevant member gave an overview of the paper. Following a discussion, it was noted that the proposal seems supported by the sector generally, and that there were no particular legal points.

It was agreed that the Committee would not respond.

A.4 Consultation on Consumer Credit Act 1974 (CCA) Reform - GOV.UK

The relevant member provided an overview of the paper and invited the Committee to determine whether a response should be made.

The Committee agreed not to respond to the paper.

A.5 CP25/19: Ancillary Activities Test | FCA

The vice-chair provided a brief introduction on this paper and noted that the Committee are in the process of preparing a response which will be shared post-meeting ahead of the deadline.

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 CP25/13: Improving the complaints reporting process

The Committee agreed not to respond to this paper.

B.2 PRA CP10/25 – Enhancing banks’ and insurers’ approaches to managing climate-related risks – Update to SS3/19

The Committee agreed not to respond to this paper.

B.3 CP25/17: Supporting consumers’ pensions and investment decisions: proposals for targeted support | FCA

The paper was discussed amongst the Committee, and it was noted that the Committee have produced a number of responses regarding the advice gap.

A member agreed to lead the response and this consultation paper with assistance from other members.

B.4 CP12/25 – Pillar 2A review – Phase 1 | Bank of England

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

B.5 CP17/25 – Basel 3.1: Adjustments to the market risk framework

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

B.6 FS Sector Strategy: Regulatory Environment - Cross-Cutting Reforms

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

B.7 CP25/18: Tackling non-financial misconduct in financial services

Two members agreed to consider this paper and cover the response together along with related CP 25/21.

B.8 CP25/20: The SI regime for bonds and derivatives including Discussion Paper on equity markets

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

B.9 CP18/25 – Review of the Senior Managers and Certification Regime (SM&CR)

Two members agreed to cover the response along with assistance from the support of Committee comments.

B.10 CP25/21: Senior Managers and Certification Regime review

Two members agreed to consider this paper and cover the response together.

B.11 Consultation: Reforming the Senior Managers & Certification Regime .

A member agreed to cover the response along with assistance from other members and with the support of Committee comments.

B.12 CP25/22: Modernising the redress system

It was noted that the Committee have responded on similar papers in the past. The Committee agreed to liaise with the relevant Members to gauge their interest.

B.13 FS Sector Strategy: Review of the Financial Ombudsman Service

It was noted that the Committee have responded on similar papers in the past. The Committee agreed to liaise with the relevant Members to gauge their interest.

B.14 CP13/25 – Credit Union Service Organisations | Bank of England

A member agreed to consider this paper and cover the response.

B.15 CP14/25– Amendments to Resolution Assessment threshold and Recovery Plans review frequency

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

B.16 CP15/25 – Resolution planning: Amendments to MREL reporting

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

B.17 CP16/25 – Disclosure: resolvability resources, capital distribution constraints and the basis for firm Pillar 3 disclosure

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

C. ANY OTHER BUSINESS

C.1 Any other business

C.2 There will not be a meeting in August: the next meeting will be 18 September 2025

C.3 It was noted that the House of Lords Financial Services Regulatory Committee has a call for evidence on growth in the private credit market. The Financial Law Committee has asked whether the Committee plan to respond. The Committee confirmed it did not plan to respond.

C.4 Further to the previous meeting, the Committee discussed further changes in the FCA's approach and interpretation in relation to the change in control process, following on from the previous meeting. Committee agreed to make this sharing type of sharing of insight, a standing agenda item.

D. NOTICES TO MEMBERS

D.1 CLLS and the City of London Solicitors' Company Wig & Pen Prize for pro bono legal work. This year's Prize is open to all levels of the profession and covers teams as well as individuals. It consists of the Wig & Pen Trophy, to be held by the winner for one year and a cash sum of £1,000 which is paid to the charity or project of the winner's choice. The closing date for

applications is Friday 5 September 2025. The Award will be presented at a “Celebration of Impact” evening event on Tuesday 7 October 2025.

- D.2** The City of London Solicitors’ Company and the City of London Law Society are holding their Celebration of Impact on Tuesday 7th October. The venue is Founders' Hall, Cloth Fair, Barbican, London EC1A 7JQ.