

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

Held on Tuesday 10 October 2023 at 12:30pm

via video conference

ATTENDEES

Present	Firm Represented
Hannah Meakin (Chair) Anita Edwards (solicitor non-member) Alexandre Paturel (trainee non-member)	Norton Rose Fulbright
Rob Moulton	Latham & Watkins
Richard Everett	Travers Smith LLP
William Garner	Charles Russell Speechlys
Brian McDonnell	McDonnell Ellis LLP
Simon Morris Rachel Smart (trainee non-member)	CMS Cameron McKenna Nabarro Olswang
Diego Ballon Ossio	Clifford Chance

A. DISCUSSION OF MATTERS

A.1 Approval of minutes of September meeting

The minutes of the meeting of the Committee held on 12 September 2023 were approved.

A.2 PRA CP10/23 – Solvent exit planning for non-systemic banks and building societies

As agreed in the Committee’s previous meeting, a draft response to CP10/23 has been prepared, which will be circulated to members by email for their comments. Responses are due by 27 October.

A.3 Committee responses submitted to the PRA and HMT

A response was submitted by the Committee to the PRA in respect of CP11/23 on the PRA’s statement on the review of rules.

A response was also submitted by the Committee to HMT in respect of HMT’s consultation and call for evidence on the proposed ban on cold calling for consumer financial services and products.

A.4 FCA CP23/20 and PRA CP18/23 on diversity and inclusion

Members discussed their views on the FCA's and PRA's proposals in FCA CP23/20 (Diversity and inclusion in the financial sector – working together to drive change) and PRA CP18/23 (Diversity and inclusion in PRA-regulated firms) respectively. Responses are due by 18 October 2023.

The first key point discussed by Members was the meaning of “diversity”, which is interpreted differently by the FCA and PRA. Members agreed that the FCA should be invited to clarify its definition of the term.

Members then discussed the relationship between the regulators' statutory objectives and their proposals. It was noted that a further explanation from the regulators, particularly the FCA, of the rationale behind the proposals and how they would further their objectives would be helpful.

Thirdly, Members discussed the divergence in detail given by the FCA and PRA on the question of senior management responsibility for diversity and inclusion, with the PRA consultation containing more detail on this point. It was suggested that further detail on the FCA position would be useful.

Members also discussed the criteria for non-financial misconduct outlined in the FCA paper and suggested potential amendments to those criteria.

The Member tasked with drafting the response agreed that they would finish their report (drafted as one paper for the time being) and circulate by email to the Committee, so that Members could discuss the draft at the next meeting.

It was agreed that the Committee would check whether the Employment Law Committee was also considering the FCA and PRA proposals and ask whether they would like to feed into this Committee's response.

B. POSSIBLE MATTERS FOR DISCUSSION AT SUBSEQUENT MEETINGS

B.1 HMT consultation and PRA CP20/23 on ring-fencing reforms

It was agreed that the Chair would email all Members of the Committee to ask whether they were interested in heading the response to HMT's consultation (A smarter ring-fencing regime: Consultation on near-term reforms) and PRA CP20/23 (Ring-fenced bodies: managing risks from third-country subsidiaries and branches). If not, it was suggested that a Counsel from the Chair's team could talk the Committee through the papers in the first instance. The Committee would then decide whether it wants to cover these.

C. ANY OTHER BUSINESS

C.1 Non-partner shadows

Members discussed allowing non-partners to sit on the Committee. It was noted that it would be helpful to involve non-partners on an ad-hoc basis to discuss / assist with responses as opposed to inviting non-partners to join the Committee on a permanent basis.

C.2 Consider calendar for future meetings

The Members agreed to continue meeting on a monthly basis and for 1.5 hours. However, it was agreed that the day and time of the meetings would be changed to suit everyone and that an email would be circulated to all Members of the Committee to determine an appropriate slot.

C.3 Any other business

It was agreed that Nick Wrightson from the CLLS would start joining Committee meetings as a “bridge” to increase communications between the Committee and the CLLS.