

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

Thursday 18 September 2025 at 12:30 pm

Conference call

Attending	Firm Represented
Hannah Meakin (Chair) Hannah Ahmed (Solicitor apprentice non-member)	Norton Rose Fulbright
Brian McDonnell	McDonnell Ellis
Alex Ainley	Simmons & Simmons
William Garner	Taylor Wessing
Clive Cunningham	Herbert Smith Freehills
Ferdisha Snagg	Clearly Gottlieb Steen and Hamilton
Simon Morris	CMS
Rob Moulton	Latham & Watkins
Jake Green	Ashurst
Julia Dixon	Kirkland & Ellis

Apologies:

- Kevin Hart (CLLS)
- Matthew Baker (BCLP)
- Samuel Brewer (Travers Smith)
- William Roberston (Stephenson Harwood)

A. MATTERS FOR DISCUSSION

A.1 Approval of minutes of July 2025 meeting

No objections were raised to the minutes of the Committee meeting held on 17 July 2025.

A.2 Thanks to Clive Cunningham, William Robertson, Tess Kelly and Norton Rose Fulbright for their responses to consultation papers that have been submitted since our last Committee meeting.

A.3 Welcome to our new CEO of the CLLS, Patrick McCann.

A.4 CP25/18 - Tackling non-financial misconduct in financial services

The relevant Member provided an overview of the paper. The Committee proceeded to discuss concerns with the regime, particularly those relating to employment law disputes and that these could be worth noting in a response.

The Committee agreed to include the above points in the response alongside technical guidance.

Post meeting action: The response has since been submitted.

A.5 CP18/25 – Review of the Senior Managers and Certification Regime (SM&CR)

The relevant Member provided an overview of the paper and the papers referenced in items A.7 and A.8. The Committee proceeded to discuss notable points including how the PRA and FCA plan on reducing the window for firms to provide a regulatory reference, the extension of the definition / scope of SMF functions to include group entities and controllers, which may broaden the liability of an individual controller. It was also noted that the FCA does not plan to adopt the same approach which would cause a disconnect. The Committee discussed how the regime may cause investors in UK financial services to be wary of getting caught by the new regime.

The Committee considered commenting on FCA forms in the context of the response, as it is becoming difficult to locate and access various FCA forms such that it is difficult to communicate with the FCA on relevant topics. The Committee also agreed to comment on SMF7 and the clarification of definitions.

The relevant Member also explained how the papers suggest changes to Form A. One point raised was regarding the impact of conduct rule breaches on the assessment of fitness of proprietary and regulatory references - guidance is currently being proposed for the development of conduct rule breaches not needing to be included in regulatory references.

Overall, the Committee noted that the changes would be helpful improvements. It was agreed that a draft response would be circulated to the Committee ahead of the deadline for submission.

Post meeting action: The response has since been submitted.

A.6 CP25/21 - Senior Managers and Certification Regime review

Please refer to commentary above.

A.7 HMT Consultation: Reforming the Senior Managers & Certification Regime

Please refer to commentary in item A.5 above.

A.8 CP25/22 - Modernising the redress system

The relevant Member provided an overview of this paper and that referenced in item A.9. The Committee proceeded to discuss different angles from which a meaningful response could be made. Notable topics included Treasury's desire to align the fair and reasonable test, which needs to be consistent with how the firm would reasonably understand the rules. It was considered whether the FOS should be able to request a ruling where there is ambiguity, but also where it is uncertain over the correct meaning of the rule. Separately, the Committee considered the FOS proposal to stop publishing as many decisions a year. The Committee also noted the FCA plan to issue non-Handbook guidance on firms reporting and rectifying harm.

Post meeting action: The response has since been submitted.

A.9 FS Sector Strategy - Review of the Financial Ombudsman Service

Please refer to commentary above.

A.10 CP13/25 – Credit Union Service Organisations

The relevant Member provided an overview of the paper, noting that the PRA are creating guardrails around when credit unions can use service organisations. The relevant Member concluded that the paper was not substantive.

B. POSSIBLE MATTERS FOR DISCUSSION AT THIS OR SUBSEQUENT MEETINGS

B.1 CP25/23 - Deferred Payment Credit (unregulated Buy Now Pay Later): proposed approach to regulation

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

B.2 CP19/25 – CRR Definitions: restatement in PRA Rulebook

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

B.3 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.4 CP15/25 – Resolution planning: Amendments to MREL reporting

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

B.5 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 The Committee were notified that the FCA responded to the Committee's response to CP25/17. The FCA noted that there are residual consequential changes needed to the Handbook, based on their proposals. They will soon be publishing a short consultation paper, with a reduced consultation period, to cover these proposed consequential changes. Alongside this they aim to provide some clarifications to the proposals in CP25-17.

C.3 The changes made to the FCA's website layout were noted amongst the Committee.

D. NOTICES TO MEMBERS

D.1 Annual CLLS/Gray's Inn event is being held on Tuesday 21st October, starting at approximately 6.30pm, at Gray's Inn.

The Committee were notified that the topic of the event is "Does the legal profession need an ethical reset?", and the format will be an address by Professor Richard Moorhead, followed by a panel discussion, with a reception thereafter.

The Committee were invited to attend. Further details will go on to the CLLS website nearer the time.