

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

Held on Thursday 19 December 2024 at 12:30 pm
Conference call

Present	Firm Represented
Hannah Meakin (Chair) Joshua Creutzberg (solicitor non-member) Alex Mann (trainee solicitor non-member)	Norton Rose Fulbright LLP
Brian McDonnell (Vice Chair)	McDonnell Ellis
Alex Ainley	Simmons & Simmons
Peter Bevan	Linklaters
Simon Morris Natalia Martosinska (trainee solicitor non-member)	CMS
Matthew Baker	Bryan Cave Leighton Paisner
William Robertson	Stephenson Harwood

Apologies

- Samuel Brewer, Travers Smith
- William Garner, Charles Russell Speechlys
- Anthony Ma, CLSC/CLLS
- Clive Cunningham, Herbert Smith Freehills
- Jake Green, Ashurst
- Kevin Hart, CLLS

A. MATTERS FOR DISCUSSION

A.1 Approval of minutes of November meeting

No objections to the minutes of the Committee meeting held on 21 November 2024 were raised.

A.2 Responses submitted since previous meeting

It was confirmed that responses to the following papers were finalised and submitted since the November meeting:

- House of Lords Financial Services Regulation Committee's Call for Evidence on the FCA and PRA's secondary international competitiveness and growth objective
- PRA consultations CP7/24, CP8/24, CP9/24 and CP10/24 on the capital regime
- FCA CP24/20 – Changes to the safeguarding regime for payments and e-money firms

It was also noted that the Committee has had a further conversation with HMT regarding the Private Intermittent Securities and Capital Exchange System draft statutory instrument published in November 2024 to provide further feedback on questions raised by HMT. This was conducted alongside the Company Law Committee. HMT shared a request for comments due 9 January 2025 and the Committee were welcomed to offer feedback. It was noted that HMT may ask further questions, particularly in relation to financial promotions.

A.3 FCA and FOS Call for Input: Modernising the Redress System

Members discussed six key issues raised by the paper. The first issue was whether the FCA should define "mass redress event" (**MRE**) (Question 1); Members were not generally in favour of this. Secondly, the FCA's assessment of the difficulties that MREs can create for firms and consumers (Question 2) was discussed, and Members agreed with the issues identified by the FCA. The third point discussed was Question 3, regarding other issues that the FCA should consider as part of its review. It was noted that outcomes-focused regulation and its reliance on broader, higher-level requirements, which requires judgment by firms, the FCA and the Financial Ombudsman, was the key issue raised by the paper.

Members also discussed the options that should be considered to ensure firms and complainants resolve complaints fairly at the earliest opportunity before a final Financial Ombudsman decision is taken (Question 9), although it was noted that a firm's right to request a final decision by the Financial Ombudsman should not be curtailed. The fifth issue discussed was whether there are additional or different considerations that the Financial Ombudsman should take into account when deciding what is fair and reasonable in all the circumstances of the case (Question 12); this included a discussion around whether good industry practice should be taken into account alongside relevant law and regulations, relevant regulator's rules, guidance and standards and relevant codes of practice.

The sixth issue raised was whether the FCA and the Financial Ombudsman should do more to consult each other on cases, and make their views more widely known publicly, when significant numbers of complaints on a similar issue are being made and/or interpretation of FCA rules is a key issue in the complaint (Question 16). Members discussed various points to raise in response to this question.

It was agreed that a Member would prepare and circulate a draft response to the Committee ahead of the next meeting.

A.4 FCA DP24/2: Improving the UK transaction reporting regime

The Committee agreed to postpone discussion of this paper until the next meeting.

A.5 HMT Call for Evidence – Credit union common bond reform

The Committee agreed to postpone discussion of this paper until the next meeting.

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 HoL Special Public Bill Committee: Call for evidence on the Property (Digital Assets etc) Bill**
- B.2 FCA Consultation Paper 24/26: Quarterly Consultation Paper No 46**
- B.3 BoE CP - Amendments to the Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)**

- B.4 PRA CP13/24 – Remainder of CRR: Restatement of assimilated law**
- B.5 DWP / HMT consultation – Pensions Investment Review: Unlocking the UK pensions market for growth**
- B.6 BoE CP – Revocation of the on-shored UK Technical Standard (UKTS) 2019/348 on Simplified Obligations**
- B.7 FCA CP24/24: Advice Guidance Boundary Review – proposed targeted support reforms for pensions**

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

- B.8 FCA CP24/2, Part 2 – Greater transparency of our enforcement investigations**
- B.9 FCA CP24/29: Private Intermittent Securities and Capital Exchange System: sandbox arrangements**

A Member volunteered to consider this paper in advance of January's meeting with a view to preparing a draft response.

- B.10 BoE consultation paper: Fundamental Rules for financial market infrastructures**
- B.11 FCA DP24/3: Pensions: Adapting our requirements for a changing market**
- B.12 FCA CP24/24: The MiFID Organisational Regulation**
- B.13 PRA and FCA joint consultation paper – Remuneration reform**
- B.14 FCA CP24/28: Operational Incident and Third Party Reporting**
- B.15 BoE consultation – Operational resilience: operational incident and outsourcing and third-party reporting for financial market infrastructures**
- B.16 PRA CP17/24 – Operational resilience: Operational incident and outsourcing and third-party reporting**
- B.17 FCA DP24/4: Regulating cryptoassets – Admissions & Disclosures and Market Abuse Regime for Cryptoassets**

A number of Members volunteered to consider this paper with a view to preparing a draft response to discuss at January's meeting.

C. ANY OTHER BUSINESS

C.1 Discussion of market trends, questions, knowledge sharing

No further topics were raised for discussion.

C.2 LinkedIn page

The Member managing the Committee's LinkedIn page invited input and updates from other Members following the meeting.

C.3 Any other business

The Committee agreed that going forward at least two Members would review each paper to ensure diversity of views. It was suggested that there could be two designated roles: lead and reviewer.