

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

Thursday 17 April 2025 at 12:30 pm

In person / hybrid

Attending	Firm Represented
Hannah Meakin (Chair)	Norton Rose Fulbright
Anita Edwards (Committee Secretary)	
Joshua Creutzberg (Solicitor non-member)	
Brian McDonnell (Vice Chair)	McDonnell Ellis
Clive Cunningham	Herbert Smith Freehills
Ferdisha Snagg	Clearly Gottlieb Steen and Hamilton
Julia Dixon	Kirkland and Ellis
Kevin Hart	CLLS
Matt Baker	Bryan Cave Leighton Paisner
Sam Brewer	Travers Smith
Simon Morris	CMS

Apologies:

- Rob Moulton (Latham and Watkins); Nick Bonsall (Slaughter and May); Tess Kelly (Addleshaw Goddard)

A. MATTERS FOR DISCUSSION

A.1 Approval of minutes of March 2025 meeting

No objections to the minutes of the Committee meeting held on 20 March 2025 were raised.

A.2 Welcome to our new members – Julia Dixon, Ferdisha Snagg and Tess Kelly

The new members present at the meeting introduced themselves to the Committee.

A.3 Discussion of potential points to raise proactively

The Committee discussed in further depth each of the following topics with a view to deciding the priority of any future proactively drafted papers:

- a) MiFID override
- b) Limb 2 arranging under Article 25(2) RAO
- c) Cryptoassets
- d) FCA and PRA approach/processes

It was agreed that the other topics discussed at the previous meeting have been the subject of papers that the Committee has already responded to recently and which we might expect to consider again when the regulators respond to them. As such, they are less immediate priority for the purpose of raising awareness.

A more in-depth note of the discussion of specific points raised on each topic is being prepared and will be shared with the Committee separately for further consideration.

A.4 The Government's growth agenda – what are two biggest asks the Committee would make of Government so as to improve e.g. growth / inward investment / trade / commercial life generally?

The Committee had been asked by the CLLS to consider this question, for the purposes of discussion with the Government.

Having considered the topics in item A.3, the Committee arrived at the consensus that the Committee's two biggest asks to Government would concern the following topics:

- 1) The MiFID Override – its relevance and shortcomings; and
- 2) The FCA and PRA's approach / processes: in particular, with regards to guidance, openness and derisking regulation.

Since the meeting, the Committee has highlighted these two topics to the CLLS, and it will begin to consider the particular points to be raised on these topics in advance of the roundtable.

A.5 MiFID Org Reg draft SI

Members discussed the draft SI and considered whether they had any comments on it to feed back to HM Treasury.

It was noted that the SI transfers certain MiFID provisions into the regulators' rulebooks, and members did not raise any controversial aspects of the provisions.

However, the Committee agreed to flag to HM Treasury that it would be helpful to publish (1) a transition table to assist in tracking relevant changes and (2) a consolidated text.

The Committee fed back to HM Treasury following the meeting.

A.6 FCA Remuneration Code review

Members considered whether they have any more detailed comments to discuss with the FCA on its remuneration codes following the Committee's response to the FCA consultation paper on the topic. It was also considered whether this would be relevant to any other parties such as the CLLS Employment Law Committee.

Following the meeting, the Committee emailed the Employment Law Committee, which agreed to consider whether any of their members might have views to raise with the FCA in this regard.

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 CP4/25 – Depositor protection

B.2 FCA CP25/6 and PRA CP6/25

B.3 FCA CP25/8 – Data decommissioning: removing reporting and notification requirements

B.4 FCA CP25/9 – Further proposals on product information for consumer composite investments

B.5 PSR CP25/1 - Market review of card scheme and processing fees remedies consultation

B.6 FPC consultation - 2024 O-SII buffer framework review

The Committee agreed to work on a response to this paper.

B.7 PRA CP2/25 – Leverage Ratio: changes to the retail deposits threshold for application of the requirement

B.8A HMT consultation - Regulations for Alternative Investment Fund Managers

B.8B FCA Call for Input - Future regulation of alternative fund managers

A member summarised the paper to the Committee.

The Committee agreed that the proposals mark a positive development for industry and there are likely to be responses from various trade associations.

It was noted that the proposals pose some legal uncertainties. For example, for the new mid-tier (of three) that the FCA proposes in its approach to the regulation of AIFMs, more detail is needed to determine whether it will be useful. On the other hand, many of the proposals, including in relation to streamlining the reporting regime, are welcomed and the Committee agreed that it should support these proposals but also to suggest some improvements.

It was agreed that a member would prepare a draft response in advance of the May meeting, with other Members to feed in their views in the interim.

B.9 CP3/25 – Recognised exchanges policy and transfer of main indices

B.10 PRA CP5/25 and FCA CP25/5 – Margin requirements for non-centrally cleared derivatives: Amendments to BTS 2016/2251

C. ANY OTHER BUSINESS

C.1 LinkedIn page

C.2 Any other business

A CLLS update was provided to the Committee regarding current events in US politics. Members were invited to share any thoughts they wish to share with the CLLS.

D. NOTICES TO MEMBERS

D.1 CLLS events – reminder

- The Annual Service of the CLLS and City of London Solicitors' Company, followed by reception and supper – 15 May 2025
- The AGMs of the CLLS and CLSC, followed by a summer reception – 26 June 2025