

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

Thursday 15 May 2025 at 12:30 pm

Conference call

Attending	Firm Represented
Anita Edwards (Committee Secretary) Joshua Creutzberg (Solicitor non-member) Hannah Ahmed (Solicitor apprentice non-member)	Norton Rose Fulbright
Brian McDonnell (Vice Chair)	McDonnell Ellis
Ferdisha Snagg	Clearly Gottlieb Steen and Hamilton
Nick Bonsall	Slaughter and May
Tess Kelly	Addleshaw Goddard
Alex Ainley	Simmons & Simmons
Peter Bevan	Linklaters
William Garner	Taylor Wessing

Apologies:

- Hannah Meakin (Norton Rose Fulbright)
- Samuel Brewer (Travers Smith)
- Kevin Hart (CLLS)

A. MATTERS FOR DISCUSSION

A.1 Approval of minutes of April 2025 meeting

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

New member, Tess Kelly (Addleshaw Goddard), introduced herself to the Committee.

A.2 FPC consultation - 2024 O-SII buffer framework review

The Committee were provided with an overview of the consultation and its proposals.

The Committee agreed that the consultation did not raise views from a legal perspective. Rather, most of the points raised were matters of policy. Accordingly, the Committee agreed that it probably doesn't merit a response from our Committee.

A.3 PRA CP2/25 – Leverage Ratio: changes to the retail deposits threshold for application of the requirement

One Member noted to the Committee that the proposals seem sensible overall and impact only a small number of institutions. Accordingly, the Committee decided not to respond.

A.4 HMT consultation - Regulations for Alternative Investment Fund Managers and FCA Call for Input - Future regulation of alternative fund managers

It was agreed that a draft response would be circulated w/c 26 May, ahead of 9 June 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 The Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025 – Draft SI

FMLC is working on proposals relating to the draft SI concerning legal uncertainty with regards to definitions of 'crypto asset', for example. DP25/1 (below) will also allow for the opportunity to respond in this area.

The Committee agreed to feed in any points to be forwarded to the FMLC or to be incorporated into a response, and consider requesting an extension to the DP if necessary.

B.2 FCA CP25/9 – Further proposals on product information for consumer composite investments

The Committee agreed to consider the paper further post-meeting.

B.3 PSR CP25/1 - Market review of card scheme and processing fees remedies consultation

B.4 FCA CP25/11: Mortgage Rule Review: First steps to simplify our rules and increase flexibility

B.5 FCA Engagement Paper: Proposal for AI Live Testing

B.6 FCA CP25/10: Definition of capital for FCA investment firms

The Committee agreed to consider this paper further post-meeting.

B.7 FCA DP25/1: Regulating cryptoasset activities

For discussion on this paper, please refer to B.1.

B.8 CP3/25 – Recognised exchanges policy and transfer of main indices

The Committee agreed to consider this paper further post-meeting.

B.9 PRA CP9/25 – Markets in Financial Instruments Directive Organisational Regulation

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

B.11 PRA CP10/25 – Enhancing banks' and insurers' approaches to managing climate-related risks – Update to SS3/19

B.12 PRA CP4/25 - Depositor protection

B.13 CP11/25 – Discontinuing SS20/15: Supervising building societies' treasury and lending activities

The Committee agreed to consider this paper further post-meeting.

C. ANY OTHER BUSINESS

C.1 Any other business

The Committee were notified that its Secretary, Anita Edwards, will be stepping down from the position.

D. NOTICES TO MEMBERS

D.1 CLLS events – reminder

- CLLS AI Committee Event – 22 May 2025
- The AGMs of the CLLS and CLSC, followed by a summer reception – 26 June 2025