

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

Held on Thursday 19 September 2024 at 12:30 pm
In person at Norton Rose Fulbright

ATTENDEES

Present	Firm Represented
Hannah Meakin (Chair) Anita Edwards (Committee Secretary) Joshua Creutzberg (solicitor non-member)	Norton Rose Fulbright
Brian McDonnell (Vice Chair)	McDonnell Ellis
Sam Brewer	Travers Smith
Clive Cunningham	Herbert Smith Freehills
Matthew Baker	Bryan Cave Leighton Paisner

APOLOGIES

- Rob Moulton, Latham & Watkins
- Anthony Ma, CLSC/CLLS
- Nick Bonsall, Slaughter & May
- Peter Bevan, Linklaters
- Simon Morris, CMS

A. DISCUSSION OF MATTERS

A.1 Approval of minutes of July meeting

No objections to the minutes of the Committee meeting held on 19 July 2024 were raised.

PISCES meeting with HM Treasury

One Member gave an update on the meeting they and another Member, along with representatives of the CLLS Company Law Committee, attended with HM Treasury regarding the Private Intermittent Securities and Capital Exchange System (**PISCES**) proposals.

A.2 HoL Financial Services Regulation Committee call for evidence on FCA CP24/2 (approach to publicising enforcement investigations)

A draft submission to this call for evidence had been circulated amongst the Committee prior to the meeting and was discussed by the Committee. Members were invited to submit any further comments on the draft via email following the meeting, and the draft would then be finalised and submitted.

A.3 FCA CP24/16: The Value for Money Framework

The draft framework was discussed in brief. The Committee decided not to respond to this consultation as it mostly concerns policy-based considerations.

A.4 FCA Call for Input – Review of FCA requirements following the introduction of the Consumer Duty

The Committee agreed to respond to this call for input. Members discussed that it would be helpful to highlight examples of practical difficulties that may arise from an outcomes-focused approach (for example, difficulties in showing international regulators that UK regulated firms are complying with equivalent rules, and issues around debanking). Members also considered the need for improved perimeter guidance. A draft response will be prepared and circulated, to be considered at the next meeting.

A.5 FCA GC24/4: Proposed amendments to Guidance on the treatment of politically exposed persons

Following a high-level discussion on the consultation, the Committee agreed to consider whether it should submit a response addressing any relevant points that are not reflected in the FCA's multi-firm review on the treatment of politically exposed persons. Following the meeting, it was decided that the Committee would not respond to this paper.

A.6 FCA CP24/13 – New regime for public offer platforms

The Committee discussed the paper in summary. It was noted that the paper includes company law aspects, liability considerations, and regulatory aspects. Accordingly, the Committee agreed to liaise with the CLLS Company Law Committee and discuss preparing a joint response.

A.7 PRA CP11/24 – International firms: Updates to Supervisory Statement (SS5/21) and branch reporting

Members discussed this consultation paper and it was agreed that a draft response would be prepared to be discussed at the next meeting of the Committee. A number of points were raised, including in relation to the clarity and scope of the proposals. It was also noted that a relevant consultation paper on the PRA and FCA's review of the Senior Managers and Certification Regime is due during 2024, which will be relevant to some of the existing text in SS5/21.

B. POSSIBLE MATTERS FOR DISCUSSION AT THIS OR SUBSEQUENT MEETINGS

Members were invited to consider their interest in responding to the following papers. Save where explicitly stated below, no views were raised at the meeting in relation to these papers, but the Committee agreed to look out for the further papers being published in the coming weeks.

B.1 FCA consults on proposed guidance for UK EMIR trade repositories

The Committee agreed not to respond to this consultation.

B.2 FCA CP24/14 – Consultation on the derivatives trading obligation and post-trade risk reduction services

B.3 FCA GC24/5: Authorised Push Payment Fraud: enabling a risk-based approach to payment processing

The Committee agreed not to respond to this consultation.

B.4 The BoE's approach to determining commercially reasonable payments for contracts subject to a statutory tear up in CCP resolution

The Committee agreed not to respond to this consultation.

B.5 Consultation Paper 24/18: Quarterly Consultation Paper No.45

The Committee agreed not to respond to this consultation.

B.6 FMSB transparency draft on standard for sharing of standard settlement instructions

The Committee agreed not to respond to this consultation.

B.7 The BoE's power to direct a central counterparty to address impediments to resolvability

The Committee agreed not to respond to this consultation.

B.8 BoE discussion paper on its approach to innovation in money and payments

A Member volunteered to review this call for evidence and consider whether the Committee should respond.

B.9 FCA CP24/19 on Consumer Credit Regulatory Returns: Credit Broking, Debt Adjusting, Debt Counselling and Providing Credit Information Services

B.10 HoL Financial Services Regulation Committee call for evidence on FCA and PRA secondary international competitiveness and growth objective

A Member volunteered to consider this call for evidence and report back at the next meeting.

B.11 PRA CP7/24 – The Strong and Simple Framework: The simplified capital regime for Small Domestic Deposit Takers (SDDTs)

B.12 PRA CP8/24 – Definition of Capital: restatement of CRR requirements in PRA Rulebook

A Member volunteered to consider this call for evidence.

B.13 PRA CP9/24 – Streamlining the Pillar 2A capital framework and the capital communications process

B.14 PRA CP10/24 – Updates to the UK policy framework for capital buffers

C. ANY OTHER BUSINESS

C.1 New members

The Committee considered applications received for membership of the Committee, following the publication of an advertisement on the CLLS website. It was agreed that those applicants would be accepted as new Members of the Committee, subject to agreement by Members not present at the

meeting. Following the meeting, all Members were asked to inform the Chair and Secretary of any concerns with the prospective new Members.

C.2 Any other business

The Committee considered introducing a standing item on the agenda to facilitate Members raising questions in relation to market trends and sharing knowhow. It also discussed considering the rationalisation of regulation post-Brexit at future meetings.