

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

Held on Tuesday, 10 February 2015 at 12.30pm
at Adelaide House, London Bridge, London, EC4R 9HA

1 ATTENDEES

Present	Firm Represented
Karen Anderson ("KA") (Co-chair)	Herbert Smith Freehills LLP
Peter Richards-Carpenter ("PRC") (Co-chair)	Berwin Leighton Paisner LLP
Peter Bevan ("PB")	Linklaters LLP
Robert Finney ("RF")	Holman Fenwick Willan LLP
Ben Kingsley ("BK")	Slaughter and May
Simon Morris ("SM") (by telephone)	CMS Cameron McKenna LLP
Margaret Chamberlain ("MC")	Travers Smith LLP

2 POSSIBLE FOLLOW-UP WITH FCA/ESMA ON: (I) RETROSPECTIVE APPLICATION OF RULES; AND (II) COPY TRADING IN THE CRD RETAIL MARKET

RF noted that over the past month the FCA had published material on its website concerning two issues on which the Committee had engaged with it last year, notably: (i) retrospective application of rules; and (ii) copy trading. In relation to copy trading, RF noted that the FCA was relying heavily on ESMA guidance, particularly on FAQs and queried whether this was appropriate. He asked whether the Committee thought it should address the situation further. It was decided that RF should draft a letter to the FCA on the issues raised by the FCA's latest comments on copy trading in the CFD retail market.

In relation to the retrospective application of rules, KA asked that the Committee keep this in mind over the coming months and collect examples. The Committee should then revert to the FCA in six months' time. It was agreed that this should be diarised.

3 CP 14/31: STRENGTHENING ACCOUNTABILITY IN BANKING: FORMS, CONSEQUENTIAL AND TRANSITIONAL ASPECTS – SPECIFICALLY Q2 – "DO YOU AGREE WITH THE REGULATORS' PROPOSED STATEMENT OF RESPONSIBILITY TEMPLATE AND THE SIGNIFICANT CHANGE OF RESPONSIBILITIES FORM?"

The Committee considered a draft response to Q2 to CP 14/31 which had been prepared by SM – specifically "Do you agree with the regulators' proposed Statement of Responsibility template and the Significant Change of Responsibilities form?" SM commented that his main concern was that these documents could have a very significant role in a disciplinary context and it would be very difficult to describe complex roles in 300 words. He felt that the Committee should push back on this artificial restriction. KA agreed that this was important and the Committee should respond. It was agreed that the draft response should be finalised and submitted to the FCA.

4 ESMA MIFID II TECHNICAL STANDARDS CONSULTATION

The Committee decided that all members should review the paper and circulate 2-3 issues by close of business on Tuesday 17 February in order for the Committee to see whether there was appetite to respond to the consultation.

5 ESMA TECHNICAL ADVICE TO THE COMMISSION ON MIFID

MC raised a number of concerns in relation to ESMA's Technical advice to the Commission, specifically in relation to section 2.7 (Product Governance), particularly paragraphs 10 to 12. The Committee was asked to consider the section and take part in a conference call to be scheduled after the meeting.

6 FCA CONSULTATION ON COMPETITION CONCURRENCY

The Committee discussed whether a response should be submitted to the FCA on its consultation on competition concurrency. BK agreed to prepare some comments on the consultation and circulate them to the Committee for further comment.

7 AOB

There being no other business the meeting was declared closed.



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Karen Anderson
Co-Chair, CLLS Regulatory Law Committee

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Peter Richards-Carpenter
Co-Chair, CLLS Regulatory Law Committee