

**Minutes of the Meeting of the CLLS Professional Rules & Regulation
Committee held on Thursday 18 August 2016 at 16:00**

Location: Slaughter and May: One Bunhill Row, EC1Y 8YY

Present: Sarah de Gay (Slaughter and May, Chair)
David Hobart (CLLS)
Roger Butterworth (Bird & Bird LLP)
Clare Wilson (Herbert Smith Freehills LLP)
Chris Vigrass (Ashurst LLP)
Mike Pretty (DLA Piper LLP)
Raymond Cohen (Linklaters LLP)
Hilary Foulkes (Skadden, Arps, Slate, Meagher & Flom LLP)
Tracey Butcher (Mayer Brown)
Antoinette Jucker (Pinsent Masons LLP)
Kevin Hart (CLLS)

In attendance: Christie McGrath (Herbert Smith Freehills LLP) (minutes)

Apologies: Annette Fritze-Shanks (Allen & Overy LLP)
Jo Riddick (MacFarlanes LLP)

1. SRA Handbook consultation – update from the working group on responses to our questionnaire, and progress regarding preparation of the CLLS response to the SRA

The Chair reported that the Committee had received a good level of response to the questionnaire on the SRA Handbook consultation, with sixteen responses received to date and more promised. The Chair commented that all responses were very considered and the data they had generated was being incorporated into the Committee's response to the SRA.

The Committee reviewed a high-level summary of each firm's response to the CLLS questions and discussed the Committee's response to the SRA questions.

After much discussion, the Chair noted that the working group would reflect the discussion and any further comments received in the Committee's response to the SRA's consultation questions. The Chair confirmed that the working group was preparing mark-ups of the two Codes to be attached to the Committee's response.

2. SRA Accounts Rules consultation – update from Mike Pretty on preparation of the PRRC response

Mike Pretty reported that he had circulated a draft response on the SRA Accounts Rules consultation, which he and Tracey Butcher had been working on. Mike requested comments on the draft response by early September.

3. Law Society consultation on privilege

The Chair referred the Committee to the Law Society consultation on privilege. The Committee discussed whether or not to comment on the consultation. After some discussion, it was agreed that it was not for this Committee to comment. David Hobart would speak to the Chair of each of the Corporate Crime and Corruption and Litigation Committees to determine whether they would be commenting on the consultation.

4. Brexit – PRRC wish list for HMG?

The Chair asked the Committee to consider whether or not it would be useful to prepare a wish list of EU regulations/directives that should be maintained post-Brexit. The meeting decided it was that it was for the Law Society to take the lead on this, but it should continue to monitor progress and keep this as a standing agenda item.

5. Membership of the Committee – new Chair, vacancies

The Chair confirmed that she intended to retire from the Committee and asked for interest in taking on the role. It was also agreed to advertise for two vacancies on the Committee, with an emphasis on finding candidates who are not yet Heads of Compliance/similar but aspire to be. This would be desirable not only to promote more diversity in the team but also to find people who may be better placed to participate in the Committee's heavy workload than those who are leading their firm's risk and compliance team. The Committee was keen, however, not to dilute experience/expertise in any way and so successful candidates will still need to be of a suitably high calibre.

6. Next PRRC meeting venue

Due to member availability, it was agreed to hold the next meeting later in September. Antoinette Jucker agreed to host the meeting at Pinsent Masons.

7. AOB

There being no further business, the Chair brought the meeting to a close.