

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

Held on Tuesday 9 April 2019 at 12.30pm  
at Herbert Smith Freehills LLP, Exchange House, 12 Primrose Street, London, EC2A 2EG

**ATTENDEES**

<b>Present</b>	<b>Firm Represented</b>
Chris Borg	Reed Smith LLP
Richard Everett	Travers Smith LLP
Angela Hayes	King & Spalding International LLP
Mark Kalderon (acting Chair)	Freshfields Bruckhaus Deringer LLP
Anthony Ma	Grant Thornton UK LLP
Hannah Meakin	Norton Rose Fulbright LLP

**1. MINUTES OF PREVIOUS MEETING**

The minutes of the meeting of the Committee held on 12 March 2019 were approved.

**2. FCA CONSULTATION PAPER ON OPTIMISING THE SMCR**

The Committee discussed the draft response which had been circulated by a member in advance of the meeting. The members considered that the response had addressed the Committee's concerns which had been discussed at the March meeting, and that there were no further comments.

It was agreed that the response could be finalised and submitted.

**3. FCA CONSULTATION PAPER ON INVESTMENT PLATFORMS MARKET STUDY REMEDIES**

The Committee discussed the two key issues set out in the paper: a consultation on making 'in specie' transfers between platforms easier and a discussion on a possible ban on exit fees.

In respect of making transfers between platforms easier, a member raised a query as to whether the current drafting was wide enough to capture other participants, for example a unit trust operator between two platforms.

It was agreed that this consultation needed further review, and that all members should be invited to consider whether there were any issues to which the Committee should respond.

The members considered that the discussion paper relating to a possible ban on exit fees did not raise any specific legal issues or uncertainties (as it was a broader policy point).

**4. OTHER CONSULTATIONS TO WHICH THE COMMITTEE MAY WISH TO RESPOND**

The Committee discussed other papers currently open for consultation to decide whether or not it may wish to respond. It was decided that a member would review the **FCA consultation paper on mortgage customers: proposed changes to responsible lending rules and guidance** and consider whether the Committee should submit a response.



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**Karen Anderson**

Chair, CLLS Regulatory Law Committee