

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

Held on Tuesday 14 April 2020 at 12.30pm
via conference call

ATTENDEES

Present	Firm Represented
Karen Anderson (Chair)	Herbert Smith Freehills LLP
Matthew Baker	Bryan Cave Leighton Paisner LLP
Peter Bevan	Linklaters LLP
Richard Everett	Travers Smith LLP
Mark Kalderon	Freshfields Bruckhaus Deringer LLP
Anthony Ma	Grant Thornton UK LLP
Brian McDonnell	Addleshaw Goddard LLP
Simon Morris	CMS Cameron McKenna Nabarro Olswang LLP
Rob Moulton	Latham & Watkins LLP
Kevin Hart	City of London Law Society

1. MINUTES OF PREVIOUS MEETING

The minutes of the meeting of the Committee held on 10 March 2020 were approved.

2. FCA WEBPAGE ON PRIIPS

Further to the discussion at the March meeting, the Chair noted that a response highlighting that the FCA webpage relating to PRIIPs might usefully be updated to take into account ESMA guidance had been prepared and sent to the FCA.

A copy of the response submitted had been circulated to members in advance of the meeting.

3. HMT CONSULTATION ON NEW OVERSEAS FUNDS REGIME

The Committee briefly discussed the consultation paper, which set out proposals for an overseas funds regime for retail funds and MMFs post-Brexit.

It was agreed that the members would consider whether the Committee should submit a response, consulting internally with colleagues as necessary.

4. REGULATORY RESPONSE TO COVID-19 DISRUPTION

The Committee discussed the measures which had been taken by the UK and European regulators to manage the impact of the COVID-19 disruption. The members considered that the regulators had largely been sensible and pragmatic.

It was noted that while some of the regulatory forbearance measures taken were helpful, they would not remove future enforcement or litigation risk for some firms because the underlying rules and regulations themselves had not been amended. While no member was currently aware of a particular issue which should be raised, it was agreed that the Committee would keep this under review.

5. **BOE DISCUSSION PAPER ON TRANSFORMING DATA COLLECTION FROM THE UK FINANCIAL SECTOR**

Two members who had agreed to collate the Committee's concerns confirmed that a draft response was being prepared. The Chair also noted that she had received confirmation from the Chair of the CLLS Data committee that their committee was not currently intending to respond to this paper.

It was agreed that the draft response would be circulated to members for comment when ready.

6. **RESPONSES TO PAPERS WITH A DELAYED RESPONSE DATE**

The Committee briefly discussed two papers for which the response date had been extended in light of the COVID-19 disruption and which were currently being considered by members (the **HMT/DCMS consultation on expanding the dormant asset scheme** and the **FCA call for input on accessing and using wholesale data**).

It was agreed that an update would be provided at the next meeting.

7. **IRSG REPORT ON THE ARCHITECTURE FOR REGULATING FINANCE AFTER BREXIT**

The Committee discussed the status of the response to the report. The member who had prepared and circulated the draft response noted that comments were welcomed.

It was also noted that since the draft response had been prepared, further publications (such as the FCA's Business Plan) addressing some of the themes in the report had become available, and the Committee may wish to update the draft response to refer to these new publications.

It was agreed that all members would review the draft response and provide any further comments.

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

The Committee discussed other papers currently open for consultation. It was decided that the Chair would ask a member who could not be present at the meeting to review the **ESMA consultation paper on draft RTS under the Benchmarks Regulation** to consider whether the Committee should submit a response.

9. **AOB**

9.1 **CLLS membership**

It was agreed that an advertisement would be placed on the CLLS website opening invitations to new members, then the members would formally consider the applications, including the two expressions of interest already received.

9.2 **Feedback from meeting of CLLS Committee Chairs**

It was noted that at a recent meeting of CLLS committee Chairs, the Chair of the CLLS had passed on huge thanks to the committees for all their work.



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Karen Anderson

Chair, CLLS Regulatory Law Committee