

2008 Business/Work Plan for the Financial Law Committee

Business Plan

- 1 To hold quarterly meetings to discuss matters of interest, including:
 - (a) monitoring new cases within the field of Financial law
 - (b) monitoring new legislation within the field of Financial law
 - (c) monitoring new proposals for legislation within the field of financial law, including:
 - (i) forming working groups to respond to government consultations and proposals
 - (ii) forming working groups to respond to consultations and other proposals from other bodies, e.g. the Law Society
 - (iii) the above working groups to attend meetings organised by stakeholders where appropriate
 - (d) monitoring legal/business developments particularly relevant to the field of Financial law
- 2 To report, via meeting minutes, on the above discussions and responses to CLLS Committee
- 3 To liaise, where appropriate, with other specialist CLLS committees in relation to the above
- 4 To liaise with other bodies concerned with issues of financial law and the practice of financial law in the City of London, including the FMLC, the BBA, ISDA, IPMA, ICMA and the City Corporation
- 5 Where appropriate, to be a spokesperson on the above issues, particularly in response to government consultations and proposals for legislation
- 6 To ensure that membership of the Committee is appropriate to provide good representation from City firms practising financial law.

***Current Anticipated Projects**

Work Plan

- 1 Further consideration of the Government's Financial Stability and Depositor Protection proposals
- 2 Further consideration of the application of the Financial Collateral Directive
- 3 Contribution to review and updating of Part 7 of the Companies Act 1989
- 4 Commenting on the practical difficulties and legal issues connected with the introduction of a separate form of floating charge with different priority rules in Scotland under the Bankruptcy and Diligence (Scotland) Act 2007 (the "BAD Act")
- 5 Commenting on the effect of proposed changes to the EU Capital Requirements Directive 2006/48/EC, in particular the new Article 122a, on the syndicated loan market
- 6 Continued work regarding the proposals for the registration of charges against the assets of overseas companies trading in the UK
- 7 Continued overview of international and European law issues affecting financial law and practice, including the introduction of the Rome I and Rome II Regulations, the Unidroit Convention on Intermediated Securities, the Uncitral Guide to Secured Transactions and EU Contract law proposals.

8 Continued overview of developments in insolvency law affecting practice in financial transactions.