

**Minutes of the**  
**City of London Law Society Regulatory Committee**  
**Held on Tuesday, 14 October 2014 at 12.30pm at**  
**Adelaide House, London Bridge, London, EC1A 2AL**

**1 Attendees**

<b>Present</b>	<b>Firm Represented</b>
Peter Richards-Carpenter (Co-chair) (PRC)	Berwin Leighton Paisner LLP
James Perry (JP)	Ashurst LLP
Simon Morris (SM)	CMS Cameron McKenna LLP
Robert Finney (RF)	Holman Fenwick Willan LLP
Peter Bevan (PB)	Linklaters LLP
Stuart Willey (SW)	White & Case LLP
Rob Moulton (RM)	Ashurst LLP

**2 APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

The Committee approved the minutes of the previous meetings of the Committee.

**3 CLLS REGULATORY COMMITTEE MEMBERSHIP**

The Committee reviewed its current membership criteria and endorsed its now established practice of choosing its members from CLLS's senior private practitioners, generally but not exclusively associated with its member firms.

The Committee also discussed the "one firm, one member" convention and agreed that an existing member should not fall foul of this convention if he or she moves to another member firm. The Committee agreed that it was important to retain this flexibility, even if it was contrary to the norm.

**4 LMA'S CONCERNS IN RELATION TO ARTICLE 29/30 OF THE PROPOSED FOURTH MONEY LAUNDERING DIRECTIVE**

PRC said that enquiries that had been made to other CLLS committee chairs had revealed that the CLLS had not looked at this issue. It was agreed that the Committee should examine the LMA's concerns to see how the Committee could support the LMA's submission. SW

agreed to consider the issues and it was agreed that he would report back at the next meeting.

**5 HOUSE OF LORDS (EU SUB-COMMITTEE) – INQUIRY INTO THE EU FINANCIAL REGULATORY FRAMEWORK**

The Committee discussed the House of Lords inquiry into the EU financial regulatory framework. SC asked whether the Committee should offer to give evidence before the Committee. It was agreed that the message for KA was that the Committee could offer to do this.

**6 FCA CP14/13 PRA CP14/14 – STRENGTHENING ACCOUNTABILITY IN BANKING: A NEW REGULATORY FRAMEWORK**

A note was circulated from KA which raised some issues in relation to notifications and privilege. The Committee discussed the issues and it was decided not to raise these in submission to the FCA and PRA.

**7 ESMA'S CP 2014/809 MAR – FINALISING THE COMMITTEE'S POSITION**

The Committee discussed and amended the draft response and it was agreed that the paper should be submitted in its amended form.

**8 RETROSPECTIVE APPLICATION OF FCA RULES – SHOULD THE COMMITTEE REQUEST TO SUBMIT AN EXTENDED RESPONSE**

The Committee had already submitted its response to the FCA on the retrospective application of FCA rules. The Committee discussed whether it should request to submit an extended response, but agreed that it should let the initial response stand.

**9 OTHER SIGNIFICANT CONSULTATIONS TO WHICH THE COMMITTEE MAY WISH TO RESPOND**

The Committee discussed a number of further consultations to see if any of them would require a Committee response. It was felt that the ESMA Consultation on draft guidelines clarifying the definitions of derivatives under MiFID should have further consideration. RM and RF agreed to take a preliminary look at the paper and email their thoughts to PRC.

In addition, JP agreed to look at CP19/14 on the implementation of ring-fencing to consider whether there was anything that the Committee should respond to.

There being no other business the meeting was declared closed.

**Karen Anderson**  
Co-chair, CLLS Regulatory Law Committee

**Peter Richards-Carpenter**  
Co-chair, CLLS Regulatory Law Committee