



The City of London Law Society



The Law Society

**Response to the FCA consultation paper
14/21: Feedback and Policy Statement on CP
14/02, consultation on joint sponsors and
call for views on sponsor conflicts**

Law Society and City of London Law Society
joint response

7 November 2014



Introduction

1. The comments set out in this paper have been prepared jointly by the Listing Rules Joint Working Party of the Company Law Committees of the Law Society of England and Wales and the City of London Law Society.
2. The Law Society of England and Wales is the representative body of over 120,000 solicitors in England and Wales. The Society negotiates on behalf of the profession and makes representations to regulators and Government in both the domestic and European arena. This response has been prepared on behalf of the Law Society by members of the Company Law Committee.
3. The City of London Law Society ("**CLLS**") represents approximately 13,000 City lawyers through individual and corporate membership including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multi-jurisdictional legal issues. The CLLS responds to a variety of consultations on issues of importance to its members through its 17 specialist committees.
4. The Listing Rules Joint Working Party is made up of senior and specialist corporate lawyers from both the Law Society and the CLLS who have a particular focus on the Listing Rules and the UK Listing Regime.
5. We set out below our responses to questions 1 and 2 in Chapter 5 of the FCA consultation paper 14/21¹ which are due to be submitted on 7 November 2014.

Sponsor competence Technical Notes

- Q1: Do you have any comments on the Technical Note "Sponsors: Guidance on competence requirements set out under LR 8.6.7R(2)?"**
- Q2: Do you agree that the Technical Note "Sponsors: Practical implications of competence requirements for sponsors and applicants", as set out in Annex 1, provides sufficient guidance to support the amendments made to LR 8.6R?"**

We consider that the two draft Technical Notes in Annex 1 of the consultation paper provide sufficient guidance to sponsors in respect of the new competence requirements and, consequently, we have no further comments.

Please note that we intend to provide our responses to the remaining questions in Chapter 5 of the consultation paper by 30 December 2014.

Contact Details

If you have any further queries, please contact Richard Ufland.

7 November 2014

¹ Available on the FCA's website, <http://www.fca.org.uk/your-fca/documents/consultation-papers/cp14-21>