

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

Held on Tuesday, 8 September at 12.30pm  
at Adelaide House, London Bridge, London EC4R 9HA

**ATTENDEES**

<b>Present</b>	<b>Firm Represented</b>
Karen Anderson (Co-chair)	Herbert Smith Freehills LLP
Peter Richards-Carpenter (Co-chair)	Berwin Leighton Paisner LLP
Peter Bevan	Linklaters LLP
Simon Crown	Clifford Chance LLP
Katherine Dillon	Stephenson Harwood LLP
Richard Everett	Travers Smith LLP
Robert Finney	Holman Fenwick Willan LLP
Etay Katz	Allen & Overy LLP
Simon Morris	CMS Cameron McKenna LLP
Richard Small	Stephenson Harwood LLP

**1 APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

The minutes of the meeting of the Committee held on 14 July 2015 were approved.

**2 FCA DP15/5: SMARTER CONSUMER COMMUNICATIONS**

The Committee discussed the initial response drafted for the FCA discussion paper on smarter consumer communications. The Committee discussed the need for legal certainty whilst ensuring T&Cs are accessible to the consumer.

The Committee agreed to circulate a revised draft of the Committee's consultation response, incorporating comments from the meeting.

**3 DISCUSSION ON FCA/PRA COOPERATION**

Drawing on the issues raised at the last meeting relating to instances of poor communication and coordination between the PRA and the FCA, the Committee agreed to put together a list of systemic issues to discuss at a meeting with the PRA representative and to set up this meeting.

**4 DISCUSSION ON PRA CALL FOR INPUT ON WEBSITE IMPROVEMENTS**

The Committee discussed the layout of the PRA website, raising particular concerns relating to the difficulty in using the search and navigation tools in comparison to other central bank and

institutional websites such as the ESMA website. It was suggested a response be drafted to the consultation.

## **5 DISCUSSION ON FCA'S NEW FORMAT FOR THE FINANCIAL SERVICES REGISTER**

The Committee discussed the changes to the format of the Register particularly in regard to the status of client money "permission" with the register no longer providing clear information about the firm's status. It was agreed to draft a letter to the FCA which would be discussed at the next Committee meeting.

## **6 OTHER CONSULTATIONS ON WHICH THE COMMITTEE MAY WISH TO RESPOND**

The Committee discussed other papers currently open for consultation to decide whether there were any legal points of uncertainty on which the Committee may wish to respond. The Committee highlighted the following:

### **HM Treasury: Consultation paper on the Bank of England Bill**

The Committee discussed the consultation proposal to bring the PRA within the BoE, ending its status as a subsidiary, and creating a new committee of the BoE to be known as the Prudential Regulation Committee ("PRC"). The Committee raised concerns that this development may undermine the transparency and independence of the PRA.

PRC agreed to submit a holding response to the consultation, in order to meet the 11 September 2015 deadline. It was agreed to produce a draft of the fuller response to be submitted by the Committee.

### **HM Treasury consultation paper and draft Legislative Reform Order: proposed amendments to the Limited Partnerships Act 1907 which apply to UK limited partnerships formed as part of a private fund structure.**

The Committee agreed to look into whether there was a need to draft a separate response to the consultation as a consortium of law firms were already preparing to respond.

### **HM Treasury: Pension transfers and early exit charges: consultation to address the potential barriers to people accessing the new DC flexibilities**

PRC agreed to draft a note for discussion at the next meeting.

### **FCA Consultation paper on disclosures to consumers by non-ring-fenced bodies (NRFBS)**

The members agreed to take a look at the consultation before the next meeting.

## **7 AOB**

The Committee agreed to discuss developments relating to MiFID 2 at the next meeting.

There being no other business the meeting was declared closed.

*Karen Anderson, Peter Richards-Carpenter*

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

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