

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

Held on Tuesday, 14 July 2015 at 12.30pm
at Exchange House, Primrose Street, London, EC2A 2EG

ATTENDEES

Present	Firm Represented
Karen Anderson (Co-chair)	Herbert Smith Freehills LLP
Peter Richards-Carpenter (Co-chair)	Berwin Leighton Paisner LLP
Richard Everett	Travers Smith LLP
Etay Katz	Allen and Overy LLP
Ben Kingsley	Slaughter and May
Richard Small	Stephenson Harwood LLP

1 APPROVAL OF MINUTES OF PREVIOUS MEETINGS

The minutes of the meeting of the Committee held on 12 May 2015 were approved.

2 EUROPEAN COMMISSION SERVICES CONSULTATION ON EMIR IMPLEMENTATION

The Committee was briefed on the European Commission's public consultation on Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories. It was discussed that the consultation appears to primarily raise operational issues rather than points of legal uncertainty on which the Committee may wish to respond. It was decided that the Committee members would review the consultation to identify relevant legal points and circulate any comments.

3 FCA DP15/5: SMARTER CONSUMER COMMUNICATIONS

The Committee was briefed on a discussion paper released by the FCA on smarter consumer communications. The Committee discussed potential issues with a suggestion by the FCA that the length of T&Cs be reduced (with an example provided of a firm which reduced its T&Cs to six pages of essential information). It was decided that the Committee would prepare an initial draft of a response to the discussion paper for discussion at the next Committee meeting.

4 PRA/FCA CO-OPERATION

The Committee discussed recent experience of instances of poor communication and coordination between the PRA and the FCA; for example, instances where it would have seemed sensible for the FCA to reach out to the PRA for input at an earlier stage.

It was noted that in areas of common interest such as governance, there was scope for inconsistent approaches as well as the potential for one regulator to encroach into areas which might be thought to fall within the other regulator's ambit.

The Committee also discussed coordination between the regulators in relation to enforcement and discussed experience of joint PRA/FCA investigations.

It was decided that the Committee would see whether it might be possible to arrange for a suitable person at the PRA or FCA to come in to speak with the Committee about this topic.

It was raised as a separate point that certain rules in the Handbook need to be read together with applicable European regulations (e.g. IFPRU and CRR) and it would be helpful for the regulators to include signposting of this in the Handbook. There are some examples of this having been done in the past.

5 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. It was decided that there were no other items on which the Committee wished to respond at this time.

6 AOB

EBA Consultation on Limits on Exposures to Shadow Banking Entities

A member reported to the Committee on the EBA public hearing attended on 18 May 2015.

Next meeting

It was agreed that, as in previous years, the Committee would not meet in August. The next Committee meeting would be held in September.

There being no other business the meeting was declared closed.



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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