

**Treasury Consultation on draft Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016**

**Law Society and City of London Law Society**

**Company Law Committees Joint MAR Working Party Response**

**Introduction**

The Law Society is the professional body for solicitors in England and Wales, representing over 160,000 registered legal practitioners ('the Society'). The Society represents the profession to parliament, government and regulatory bodies and has a public interest in the reform of the law.

The City of London Law Society ('CLLS') represents approximately 15,000 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, multijurisdictional legal issues. The CLLS responds to a variety of consultations on issues of importance to its members through its 19 specialist committees.

The MAR Joint Working Party is made up of senior and specialist corporate lawyers from both the Society and the CLLS who have a particular focus on issues relating to capital markets.

We have reviewed and write in support of the comments of the Regulatory Law Committee of the CLLS on the draft Regulations. We endorse all their comments and in particular the observation that it is not appropriate for the Treasury to vest the FCA with mandatory enforcement powers of application that extend beyond the implementation of the MAR without separately consulting upon them.

**4 February 2016**