

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

Held on Tuesday 12 July 2016 at 12.30pm
at Exchange House, 12 Primrose Street, London EC2A 2EG

ATTENDEES

| Present | Firm Represented |
|------------------------|-----------------------------|
| Karen Anderson (Chair) | Herbert Smith Freehills LLP |
| Matthew Baker | Berwin Leighton Paisner LLP |
| Richard Everett | Travers Smith LLP |
| Tamasin Little | King & Wood Mallesons |
| Stuart Willey | White & Case LLP |
| Kevin Hart | City of London Law Society |

1. APPROVAL OF MINUTES OF PREVIOUS MEETING

The minutes of the meeting of the Committee held on 14 June 2016 were approved.

2. RESPONSE TO JOINT FCA AND PRA CONSULTATION ON PROPOSED IMPLEMENTATION OF THE ENFORCEMENT REVIEW AND THE GREEN REPORT

The Committee discussed in detail the draft response circulated by a member in advance of the meeting. In particular, the Committee considered early settlement, discounts, the role of the RDC and the composition of the panel. Following further comments from members at the meeting, it was decided that the draft response would be updated and re-circulated to the Committee for review and final comment, before submitting it to the FCA.

3. OTHER CONSULTATIONS TO WHICH THE COMMITTEE MAY WISH TO RESPOND

The Committee discussed the following other papers currently open for consultation to decide whether or not it may wish to respond:

3.1 FCA QUARTERLY CONSULTATION NO.13

The Committee considered a selection of the various proposals in the consultation paper in detail.

The Committee discussed the proposed changes to the requirements in the Disclosure Rules and Transparency Rules, in particular the intended scope of the definition of a "prescribed market. It was decided that a member would consider the proposed changes in more detail.

The Committee also discussed in detail the new proposed "pooled investment vehicle" definition for the marketing restriction rules on NMPs. The Committee considered the merits of each of the Options put forward in the consultation paper. It was decided that a draft response would be prepared and circulated to the Committee for consideration.

The Committee discussed the proposed transparency reporting requirements for AIFMs. In particular, the Committee discussed the appropriateness of imposing further reporting obligations on firms and the quality of data which would be obtained. It was decided that a draft response would be prepared and circulated to the Committee for consideration.

3.2 EU CONSULTATION ON THE SUPPLEMENTARY SUPERVISION OF CREDIT INSTITUTION, INSURANCE UNDERTAKINGS AND INVESTMENT FIRMS IN A FINANCIAL CONGLOMERATE

The Committee discussed the consultation paper, in particular the scope of the proposals and any implications on national insolvency laws. It was decided that a member would consider the consultation paper in more detail with a view to compiling a draft response.

3.3 EU CONSULTATION ON CMU ACTION ON CROSS-BORDER DISTRIBUTION OF FUNDS (UCITS, AIF, ELTI, EUVEA AND EUSEF) ACROSS THE EU

The Committee discussed the consultation paper and whether it would be appropriate for the Committee to respond. It was decided that while the consultation paper was seeking industry rather than legal input, some points potentially raised legal issues. It was agreed that members should consider the consultation paper further to decide at the next meeting whether the Committee would respond.

3.4 EIOPA CONSULTATION PAPER ON TECHNICAL ADVICE ON POSSIBLE DELEGATED ACTS CONCERNING THE INSURANCE DISTRIBUTION DIRECTIVE

The Committee discussed the consultation paper. It was decided that a member of the Committee should consider the paper further.

3.5 PRA CP 25/16: THE IMPLEMENTATION OF RING-FENCING: REPORTING AND RESIDUAL MATTERS

The Committee discussed the consultation paper and it was agreed that a member of the Committee should consider the paper further.

4. AOB:

4.1 Committee Membership

The CLLS has requested confirmation of and contact details for the current membership of the Committee.

4.2 Committee view of Brexit

The CLLS has asked the Committee to contribute inputs on the implications of Brexit for financial services regulation for the CLLS website. It was decided that the Committee would review and comment on a draft response previously circulated.



Karen Anderson
Chair, CLLS Regulatory Law Committee