



4 College Hill
London EC4R 2RB

Tel +44 (0)20 7329 2173

Fax +44 (0)20 7329 2190

DX 98936 – Cheapside 2

mail@citysolicitors.org.uk

www.citysolicitors.org.uk

Ministry of Justice
Criminal & Civil Law Policy
3.22 3rd Floor
102 Petty France
London SW1H 9AJ
FAO: Roderick Macauley

By email: CorpCrimLiabilityCfE@justice.gsi.gov.uk

24 March 2017

Dear Roderick

Ministry of Justice - Call for evidence on corporate liability for economic crime

The City of London Law Society ("**CLLS**") represents approximately 17,000 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 19 specialist committees.

This letter has been prepared by the CLLS Regulatory Law Committee (the "**Committee**"). The Regulatory Committee not only responds to consultations but also proactively raises concerns where it becomes aware of issues which it considers to be of importance in a regulatory context.

We write in support, and by way of endorsement, of the response to the call for evidence prepared by the CLLS Corporate Crime and Corruption Committee.

We would particularly highlight the deterrent to corporate misconduct provided by recent reforms to the sector through the introduction of the Senior Managers Regime and the Senior Insurance Managers Regime, which will be enforced by the Financial Conduct Authority, and the issues which would be created by subjecting corporations operating in the financial services sector to parallel criminal and regulatory regimes.

We also note that the financial services sector is more exposed to economic crime than other sectors, and accordingly, the existing regulatory framework for that sector should not automatically become a benchmark for other sectors.

If you would find it helpful to discuss this further, then we would be happy to do so. Please contact Karen Anderson by email at Karen.Anderson@hsf.com in the first instance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Karen Anderson', followed by a period.

Karen Anderson
Chair, CLLS Regulatory Law Committee

© CITY OF LONDON LAW SOCIETY 2017
All rights reserved. This paper has been prepared as part of a consultation process.
Its contents should not be taken as legal advice in relation to a particular situation or
transaction.

**THE CITY OF LONDON LAW SOCIETY
REGULATORY LAW COMMITTEE**

Individuals and firms represented on this Committee are as follows:

Karen Anderson (Chair, Herbert Smith Freehills LLP)
Matthew Baker (Berwin Leighton Paisner LLP)
Peter Bevan (Linklaters LLP)
Margaret Chamberlain (Travers Smith LLP)
Simon Crown (Clifford Chance LLP)
Richard Everett (Travers Smith LLP)
Robert Finney (Holman Fenwick Willan LLP)
Angela Hayes (King & Spalding International LLP)
Jonathan Herbst (Norton Rose Fulbright LLP)
Mark Kalderon (Freshfields Bruckhaus Deringer LLP)
Etay Katz (Allen and Overy LLP)
Ben Kingsley (Slaughter and May)
Tamasin Little (Reed Smith LLP)
Brian McDonnell (Addleshaw Goddard LLP)
Simon Morris (CMS Cameron McKenna LLP)
Richard Small (Stephenson Harwood LLP)
James Perry (Ashurst LLP)
Stuart Willey (White & Case LLP)