



The City of London Law Society



The Law Society

**FCA Quarterly Consultation No.16
CP 17/6**

Law Society and City of London Law Society
joint response

3 May 2017



1 Introduction

- 1.1 The views set out in this paper have been prepared by a Joint Working Party of the Company Law Committees of the City of London Law Society (**CLLS**) and the Law Society of England and Wales (the **Law Society**).
- 1.2 The 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, multijurisdictional legal issues. The CLLS responds to a variety of consultations on issues of importance to its members through its 19 specialist committees.
- 1.3 The Law Society is the professional body for solicitors in England and Wales, representing over 170,000 registered legal practitioners. It represents the profession to Parliament, Government and regulatory bodies in both the domestic and European arena and has a public interest in the reform of the law.
- 1.4 The Joint Working Party is made up of senior and specialist corporate lawyers from both the CLLS and the Law Society who have a particular focus on issues relating to capital markets.

2 Responses to question 5 in Appendix 1 to the FCA consultation paper CP 17/6

Q5.1 Do you agree with the proposed amendment of PR 1.2.3R(1) and (7) and the proposed insertion of PR 1.2.3AEU?

- 2.1 We note that the proposed amendments reflect the text as set out in Article 1(4)(a) and (b) of the Prospectus Regulation and consequently, we have no further comments.

Q5.2 Do you agree with the proposed amendment to the definition of 'ESMA Prospectus Questions and Answers' in the Glossary and PR Appendix 1?

- 2.2 Yes, although we query whether it might be more practical for the definition of 'ESMA Prospectus Questions' to refer to '*the latest version of the Questions and Answers for prospectuses published by ESMA and available at <https://www.esma.europa.eu/questions-and-answers>*'.

Our suggested amendment would avoid the need to amend the definition in the rules each time a new version of the ESMA Q&As is published and would ensure that market participants are always being directed to the latest published version.

Q5.3 Do you agree with the proposal to amend the definition of the UK Corporate Governance Code in the Glossary and LR Appendix 1?

- 2.3 Yes.

Q5.4 Do you agree with our proposed transitional provisions in LR?

- 2.4 As the 2016 UK Corporate Governance Code applies to accounting periods *on or after* 17 June 2016, we suggest that the proposed transitional provisions in the LR should be amended to provide that the September 2014 UK Corporate Governance Code should apply to accounting periods ending 'on or before' 16 June 2016' in order to clarify that it would also apply to those accounting periods which end *on* 16 June 2016.

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