



The City of London Law Society



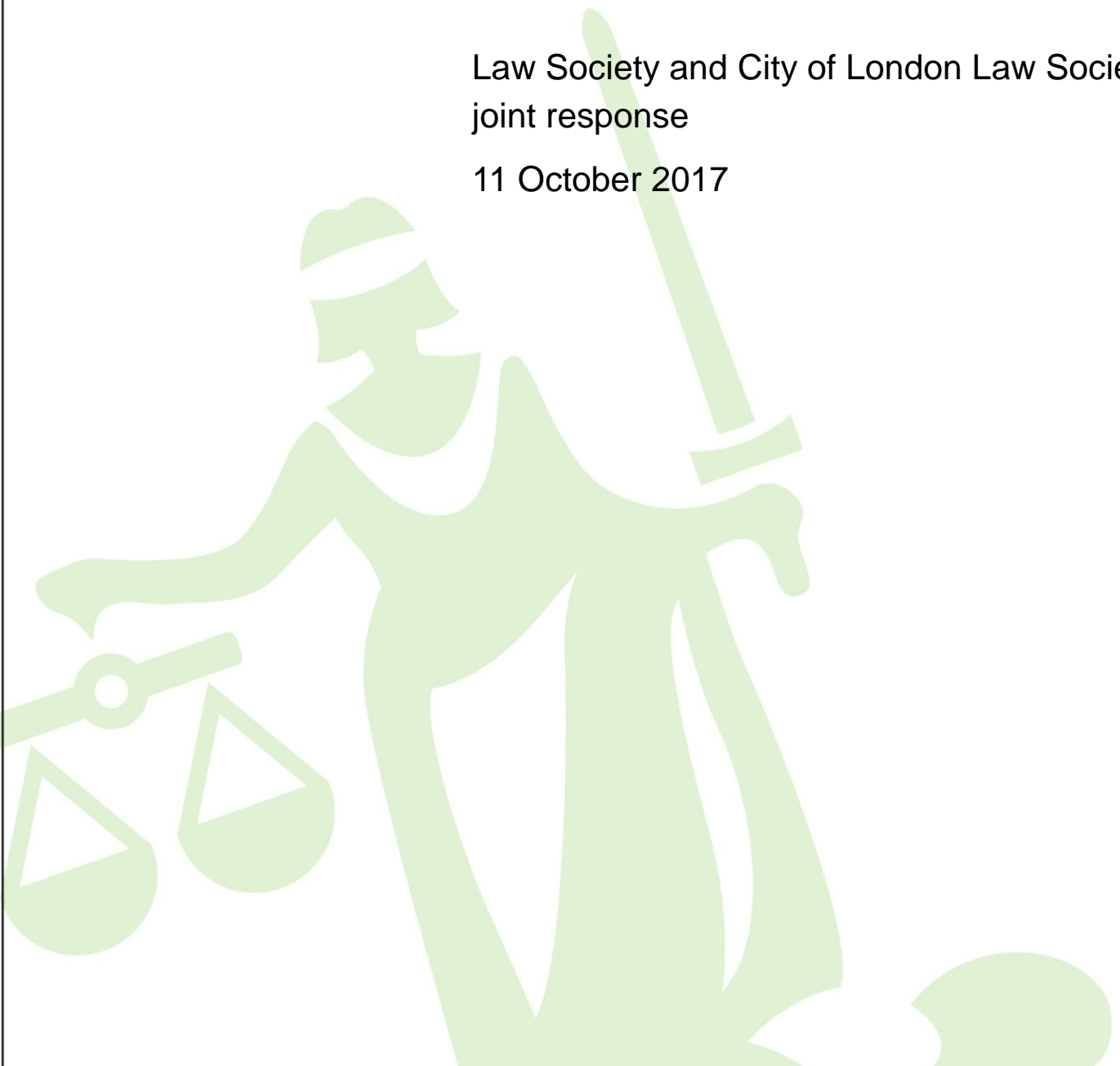
The Law Society

FCA Primary Market Bulletin No.18

Guidance Consultation

Law Society and City of London Law Society
joint response

11 October 2017



Introduction

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**).
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.
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.
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.

Response

5. We refer to the consultation announced in Primary Market Bulletin No. 18 regarding the proposed:

New technical notes:

- UKLA/TN/315.1 – Quantified Financial Benefits Statements
- UKLA/TN/635.1 – FRS 102 Cash Flow Statement Exemptions
- UKLA/TN/718.1 – Sponsors' duty regarding directors of listed companies
- UKLA/TN/719.1 – Sponsors' obligations on established procedures
- UKLA/TN/720.1 – Sponsors' obligations on no adverse impact

Amended technical notes:

- UKLA/TN/340.2 – Profit forecasts and estimates
- UKLA/TN/602.2 – Exemptions from the requirement to prepare a prospectus
- UKLA/TN/708.3 – Sponsors' obligations on financial position and prospects procedures

We agree with the proposed guidance and have no comments to raise.

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