

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

Held on Tuesday 10 July 2018 at 12.30pm
at Herbert Smith Freehills LLP, Exchange House, 12 Primrose Street, London, EC2A 2EG

ATTENDEES

Present	Firm Represented
Karen Anderson	Herbert Smith Freehills LLP (chair)
Peter Bevan	Linklaters LLP
William Garner	Charles Russell Speechlys LLP
Brian McDonnell	Addleshaw Goddard LLP

1. MINUTES OF PREVIOUS MEETING

The minutes of the meeting of the Committee held on 12 June 2018 were approved.

2. EUROPEAN COMMISSION CONSULTATION ON PROPOSED DIRECTIVE ON THE PROTECTION OF PERSONS REPORTING ON BREACHES OF EU LAW

The members discussed the updated draft response to the consultation which had been circulated ahead of the meeting. It was agreed that a further amendment suggesting that the definition of abuse of law could be restricted to those *intended* to undermine the effect of regulatory requirements or criminal laws would be included.

It was decided that the updated draft response would be circulated for final comments, and submitted ahead of the deadline.

3. FCA GUIDANCE CONSULTATION ON FAIRNESS OF VARIATION TERMS IN FINANCIAL SERVICES CONSUMER CONTRACTS UNDER THE CONSUMER RIGHTS ACT 2015

The member who was due to lead the discussion on this paper was not able to be present. It was decided that the member would circulate their comments to the members ahead of the next meeting.

4. FCA CONSULTATION PAPER ON THE DIRECTORY

The members briefly considered the FCA consultation paper on the new proposed Directory, which will contain details relating to certified persons (who will not be included on the current FS Register once SMCR is extended to almost all regulated firms). The FCA will host the Directory, but firms will be responsible for uploading information (via Connect).

The members generally considered that the Directory would be a helpful resource to the public, but consideration would need to be given to the impact on firms and individuals included on the Directory. In particular, it was noted that there may be some concerns in relation to the inclusion of client facing individuals' geographical location.

It was decided that the Chair would request a member to consider the consultation paper further.

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

The Committee discussed other papers currently open for consultation to decide whether or not it may wish to respond. It was decided that a member would review the **EBA consultation on guidelines on outsourcing arrangements** with a view to submitting a consultation response:

6. **AOB**

6.1 **CLLS Membership**

The members considered two new potential members following receipt of their applications. It was decided that the Chair would canvas views from all members after the meeting.

It was also noted that Richard Small had now joined Addleshaw Goddard LLP, and would act as Brian McDonnell's alternate going forwards.

6.2 **August meeting**

It was decided that there would not be an August meeting. The next meeting would therefore be in September.



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Karen Anderson

Chair, CLLS Regulatory Law Committee