

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

Held on Tuesday 10 December 2019 at 12.30pm
at Herbert Smith Freehills LLP, Exchange House, 12 Primrose Street, London, EC2A 2EG

ATTENDEES

Present	Firm Represented
Karen Anderson (Chair)	Herbert Smith Freehills LLP
Richard Everett	Travers Smith LLP
Brian McDonnell	Addleshaw Goddard LLP
Hannah Meakin	Norton Rose Fulbright LLP
Stuart Willey	White & Case LLP

1. MINUTES OF PREVIOUS MEETING

The minutes of the meeting of the Committee held on 12 November 2019 were approved.

2. FCA GUIDANCE CONSULTATION ON BEST PRACTICE NOTE FOR IDENTIFYING, CONTROLLING AND DISCLOSING INSIDE INFORMATION

The Committee discussed the guidance consultation contained in the Primary Market Bulletin, noting that it was directed at government departments, industry regulators and public bodies, as opposed to issuers and those working for such issuers.

The Committee agreed that practical guidance would be helpful, as the handling of inside information could be challenging for such bodies. A member noted as an example the application of MAR in the context of sovereign buy backs.

A member also suggested a response to the FCA might recommend sending the final guidance directly to the public bodies for whom it may be relevant.

It was agreed that a member would circulate some proposed key points to raise in a draft response for the members to consider.

3. FCA/PRA/BOE JOINT DOCUMENTS ON OPERATIONAL RESILIENCE

The Committee discussed the suite of documents setting out the proposals relating to operational resilience, which followed on from discussion papers on the topic published in 2018. The members noted that the papers included proposals that would likely be challenging for many firms to comply with in practice, for example identifying "important business services" and how such services impact the resilience of the wider financial system and the economy.

It was agreed that all members would consider the proposals in the FCA and PRA papers further for discussion at the next meeting, in particular considering whether there were any legal issues to address.

4. FCA QUARTERLY CONSULTATION

The Committee briefly discussed the proposals included in the paper. It was agreed that there were no issues to which the Committee wished to submit a response.

5. **AOB**

5.1 **Annual dinner for members of the CLLS Specialist Committees**

The Chair drew the members' attention to the upcoming annual dinner for members of the CLLS Specialist Committees, to be held on Tuesday 4 February 2020 at Cutlers' Hall, Warwick Lane, London, EC4M 7BR.

5.2 **Committee meetings in 2020**

It was decided that as there was only one item requiring a response in January, the Committee would not meet in January. The meetings would therefore restart in February 2020.

.....
Karen Anderson
Chair, CLLS Regulatory Law Committee