

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

Held on Tuesday 14 July 2020 at 12.30pm
via conference call

ATTENDEES

Present	Firm Represented
Peter Bevan	Linklaters LLP
Chris Borg	Reed Smith LLP
Mark Kalderon (acting Chair)	Freshfields Bruckhaus Deringer LLP
Anthony Ma	Grant Thornton UK LLP
Rob Moulton	Latham & Watkins LLP
Jane Tuckley	Travers Smith LLP

1. MINUTES OF PREVIOUS MEETING

The minutes of the meeting of the Committee held on 12 May 2020 were approved.

2. FCA DISCUSSION PAPER ON A NEW UK PRUDENTIAL REGIME FOR MIFID INVESTMENT FIRMS

A member who had considered the discussion paper in advance of the meeting provided an overview of the key questions to which the Committee might wish to respond. The issues discussed at a high level by the Committee included the scope of key definitions (such as "control" and "ancillary service undertaking") and the interaction of these definitions with existing legislation, the calculation of K-AUM in the context of delegation arrangements, wind-down requirements and remuneration.

It was noted that the paper did not contain a summary of the provisions from IFD/IFR which the FCA proposed to diverge and a justification why that was the case.

It was agreed that a member would prepare and circulate a summary document setting out the key points raised at the meeting for members to comment on, which could then be used as the basis of a more detailed discussion at the next meeting.

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

The Committee discussed other papers currently open for consultation. It was decided that the members would review the **Joint ESA consultation paper on ESG disclosure rules** and the **FCA consultation paper on high-risk investments: marketing speculative illiquid securities (including speculative min-bonds) to retail investors** to consider whether the Committee should submit a response.

4. AOB

4.1 August meeting

It was agreed that the members would be contacted in August to find out whether there was sufficient interest in holding a meeting next month.

A handwritten signature in black ink, appearing to read "Karen Anderson", with a period at the end.

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Karen Anderson

Chair, CLLS Regulatory Law Committee