

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

Held on Tuesday 13 October 2020 at 12.30pm
via conference call

ATTENDEES

Present	Firm Represented
Karen Anderson	Herbert Smith Freehills LLP
Matthew Baker	Bryan Cave Leighton Paisner LLP
Simon Crown	Clifford Chance LLP
Richard Everett	Travers Smith LLP
William Garner	Charles Russell Speechlys LLP
Angela Hayes	TLT LLP
Anthony Ma	Grant Thornton UK LLP
Brian McDonnell	McDonnell Ellis LLP
Kevin Hart	City of London Law Society

1. MINUTES OF PREVIOUS MEETING

The minutes of the meeting of the Committee held on 8 September 2020 were approved.

2. HMT CONSULTATION ON A REGULATORY FRAMEWORK FOR THE APPROVAL OF FINANCIAL PROMOTIONS

The members considered the draft response setting out the Committee's key concerns discussed at previous meetings which had been circulated in advance of the meeting.

The response set out the Committee's view that the proposed amendments to the regime could be disruptive and unduly onerous for firms, and that the same outcomes could be reached using existing regulatory tools available to the regulator. A member also noted that the new regime could be made more proportionate by limiting its scope to financial promotions targeted at retail customers.

It was noted that the Committee agreed with the Treasury's proposal to not extend the new regime to financial promotions approved by a group entity.

It was agreed that the members would review the draft response and provide any comments so the final version could be prepared.

3. HMT CONSULTATION ON CRYPTOASSET PROMOTIONS

The members considered the draft response circulated in advance of the meeting which set out the Committee's key concerns discussed at previous meetings.

It was agreed that the members would review the draft response and provide any comments so the final version could be prepared.

4. **ESMA MAR REVIEW REPORT**

The members discussed the final Report on the MAR Review. The members noted that ESMA's conclusions on certain topics may not fully align with existing market understanding. Since the EU legislative proposals will postdate the UK transition period from the EU, UK implementation will likely be effected following HMT and FCA consultations which will provide an opportunity for comment.

5. **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 **BoE/PRA consultation on changes before the end of the transition period**, the **FCA consultation paper on its approach to international firms** and the **FCA call for input on the Consumer Investments Market** to consider whether the Committee should submit a response.



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Karen Anderson

Chair, CLLS Regulatory Law Committee