

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

Held on Tuesday 9 March 2021 at 12.30pm  
via conference call

**ATTENDEES**

<b>Present</b>	<b>Firm Represented</b>
Karen Anderson	Herbert Smith Freehills LLP
Peter Bevan	Linklaters LLP
Richard Everett	Travers Smith LLP
Mark Kalderon	Freshfields Bruckhaus Deringer LLP
Angela Hayes	TLT LLP
Hannah Meakin	Norton Rose Fulbright LLP
Julia Smithers Excell	White & Case LLP
Kevin Hart	City of London Law Society

**1. MINUTES OF PREVIOUS MEETING**

The minutes of the meeting of the Committee held on 9 February 2021 were approved.

**2. HMT CALL FOR EVIDENCE ON THE OVERSEAS FRAMEWORK**

The members discussed a draft response to the call for evidence that had been circulated in advance of the meeting.

The members considered previous changes to the Overseas Persons Exclusion (OPE) which had introduced additional complexity in its application, for example changes required as a result of the introduction of the standalone regulated activity of "agreeing to" carry out activities (which had previously been part of the relevant primary activities). It was agreed that any changes to the OPE should be carefully considered, as there could be widespread unintended consequences. While the application was complex, the OPE had enabled large international groups to use the UK as a global or regional hub and practitioners and advisers in the UK were familiar with it.

The members also noted that there were other barriers to UK market access beyond licensing (which the OPE addressed), such as trading obligations brought about under MiFIR.

It was agreed that members would provide final comments on the draft response so that the final version of the response could be prepared and submitted before the consultation period closed.

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

The Committee discussed the papers currently open for consultation, and it was agreed that a member would review the **HMT consultation paper on the expanded resolution regime for CCPs** to consider whether the Committee should submit a response.

4. **AOB**

4.1 **Vacancies in Law Society Policy and Regulatory Affairs sub-committees**

It was noted that the Law Society was currently recruiting to fill vacancies in its Policy and Regulatory Affairs sub-committees. Members were encouraged to apply.

A handwritten signature in black ink, appearing to read 'Karen Anderson', with a small flourish at the end.

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**Karen Anderson**

Chair, CLLS Regulatory Law Committee