

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

Held on Tuesday 13 April 2021 at 12.30pm
via conference call

ATTENDEES

Present	Firm Represented
Karen Anderson	Herbert Smith Freehills LLP
Matthew Baker	Bryan Cave Leighton Paisner LLP
Stephanie Biggs	Travers Smith LLP
Mark Kalderon	Freshfields Bruckhaus Deringer LLP
Anthony Ma	Grant Thornton UK LLP
Brian McDonnell	McDonnell Ellis LLP
Simon Morris	CMS Cameron McKenna Nabarro Olswang 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 March 2021 were approved.

2. HMT CONSULTATION PAPER ON THE EXPANDED RESOLUTION REGIME FOR CCPS

A member familiar with the background to the consultation paper briefed the Committee, noting that the issues, primarily matters of policy, were being addressed in detail by several trade associations. As the member who had been due to lead the discussion was unable to be present, it was agreed that they would confirm at the next meeting whether they considered there were any specific legal issues to which the Committee should respond.

3. VIRES FOR PURPORTED EXTENSION OF FCA'S MORTGAGES AND CORONAVIRUS: PAYMENT DEFERRAL GUIDANCE AND TAILORED SUPPORT GUIDANCE

A member noted that in its recent "Mortgages and Coronavirus: Payment Deferral Guidance", the FCA suggested that an authorised person's conduct in relation to the subject matter of the guidance in carrying on activity in relation to an unregulated mortgage agreement could be relevant to its assessment of whether the authorised firm is satisfying the Threshold Conditions. The basis on which such conduct would fall within the FCA's jurisdiction was not made clear in the Guidance. The Committee noted that the definition of consumer for the purposes of the Threshold Conditions appears more narrowly confined to services carried on by authorised persons in carrying on regulated activities or in providing relevant ancillary services.

The members agreed that this suggestion as framed risked fostering the perception amongst consumers that the FCA is able to regulate activities outside of the regulatory perimeter.

It was agreed that a member would prepare a response setting out the Committee's concerns.

4. **LAW COMMISSION PROGRAMME OF REFORM**

The members briefly discussed the areas of focus which had been included in the Law Commission's Programme of Reform. It was noted that several of the topics could be of interest to the Committee, including automated decision making and the UK statute book.

It was agreed that all members would consider the full programme and consider whether there were any other topics which could be appropriate for reform.

5. **AOB**

5.1 **Committee membership**

The Chair reported that Etay Katz (Allen & Overy LLP) was stepping down from the Committee. The Chair had also received an expression of interest from an applicant to join the Committee.

It was agreed that an advertisement would be placed on the CLLS website opening invitations to new members, and the members would consider applications once received.

5.2 **CLLS Annual General Meeting**

The members were informed that it was currently proposed that the 2021 Annual General Meeting for the City of London Law Society would be held "in person" later in the year. Further details would be provided once available.



.....
Karen Anderson

Chair, CLLS Regulatory Law Committee