

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

Held on Tuesday 12 October 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
Anthony Ma	Grant Thornton UK LLP
Brian McDonnell	McDonnell Ellis LLP
Hannah Meakin	Norton Rose Fulbright LLP
Rob Moulton	Latham & Watkins LLP

**1. MINUTES OF PREVIOUS MEETINGS**

The minutes of the meetings of the Committee held on 14 September 2021 were approved.

**2. FURTHER UPDATE ON APPROACH TO LEGAL RISK IN FCA BOARD MINUTES**

A member confirmed that no further progress had been made in regard to following up with the FCA on their enquiries following the Committee's discussion of the publication of the minutes of the FCA's April board meeting and the additional speech by Nikhil Rathi stating the FCA's intention to become more proactive and assertive at the Committee's September meeting.

It was agreed that the same member would update the Committee further should any further progress be made.

**3. FCA CONSULTATION PAPER ON NEW CANCELLATION AND VARIATION POWER**

The Chair gave a brief summary of the proposals in the FCA's consultation paper on the proposed new cancellation and variation power. It was noted that the proposals reflected the general approach that the members had been seeing in other recent FCA publications; however, it was agreed that the Committee would not prepare a response at this time.

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

The Chair briefly commented on other papers currently open for consultation, including the FOS consultation paper on temporary changes to reporting the outcomes of proactively settled complaints, the FCA consultation paper on proposed decisions on the use of LIBOR, the FCA/TPR discussion paper on driving value for money in defined contribution pensions, the ESMA consultation paper on review of MiFID II framework – best execution reports and the PRA consultation paper on trading activity wind-down.

It was decided that the Committee would not submit responses to these consultations.

5. **AOB**

5.1 **Recent delay in FCA applications**

A member noted that recent applications to the FCA seemed to be taking considerably longer at the moment. The member gave some specific examples, in particular, in regard to change of control applications, and queried whether other members were experiencing similar delays.

It was noted that other members had been experiencing similar delay. In particular, it was discussed that there was a marked difference between the time taken this year for applications as against last year. The members agreed that this was a matter of real concern and was likely to only hinder the UK in promoting economic recovery.

A member noted that the British Private Equity & Venture Capital Association had published a note on their website on this topic recently.

After discussion, it was agreed that a member would raise the point with the Secretariat of the Markets Practitioner Panel via email, to be discussed at the next Markets Practitioner Panel meeting.

5.2 **In person meetings**

The Committee discussed the possibility of returning to meeting in person. The members acknowledged the benefits of virtual meetings, while noting that the quality of discussion is likely better when in person.

It was agreed that the Committee would continue with virtual meetings for the time being, with an in person meeting organised for the beginning of every quarter. The first in person meeting will be in January 2022.



.....  
**Karen Anderson**

Chair, CLLS Regulatory Law Committee