

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

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

ATTENDEES

Present	Firm Represented
Karen Anderson	Herbert Smith Freehills LLP
Peter Bevan	Linklaters LLP
Richard Everett	Travers Smith LLP
William Garner	Charles Russell Speechlys LLP
Mark Kalderon	Freshfields Bruckhaus Deringer LLP
Anthony Ma	Grant Thornton UK 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 12 October 2021 were approved.

2. UPDATE ON COMMUNICATION WITH MARKETS PRACTITIONER PANEL REGARDING PERCEIVED DELAY IN FCA APPLICATIONS

A member had drafted an email to the Markets Practitioner Panel raising concerns about increasing delays in the FCA's consideration of applications. These delays are having an adverse impact on regulated firms conducting business, and may prove to be a disincentive for firms considering doing business in the UK.

The Committee discussed further examples on perceived delays to applications in particular within the context of M&A transactions. It was noted that the FCA had recently acknowledged the possibility of issuing deemed outcomes after the 60 working day deadline in respect of change of control applications. The FCA had also updated its expected timings in the Service Standards section of its website; members acknowledged that this update was helpful to a certain extent but the extended times were concerning.

One member also highlighted the FCA's proposal (in Quarterly Consultation Paper No. 33) to move the application forms from the FCA Handbook onto its website, which raised concerns about the forms being difficult to locate on the website.

It was agreed that the Committee would raise both points with the Markets Practitioner Panel.

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

It was suggested that the Committee may want to respond to the HMT's consultation on the regulation of Buy-Now Pay-Later products. It was agreed that any response from the Committee should not be drafted in isolation and should make reference to consumer duty more generally.

The possibility was raised of responding to the FCA's discussion paper on the sustainability disclosure requirements and investment labels, noting that the main point to address was the need for consistent labelling requirements. The Committee noted that ESG was a substantial cross-

practice area topic and considered the extent to which it could and should contribute to this broad area of developing policy. It was agreed that the Committee was best placed to consider and respond to granular proposals that would directly impact regulated firms in that capacity.

It was agreed that the Committee would further discuss the HMT's consultation on the regulation of Buy-Now Pay-Later products, the FCA's discussion paper on the sustainability disclosure requirements and investment labels, and ESMA's consultation paper on the review of MiFID II framework at the next Committee meeting.



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Karen Anderson

Chair, CLLS Regulatory Law Committee