



The City of London Law Society

4 College Hill
London EC4R 2RB

Tel +44 (0)20 7329 2173

Fax +44 (0)20 7329 2190

DX 98936 - Cheapside 2

mail@citysolicitors.org.uk

www.citysolicitors.org.uk

FCA Approach
Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

By E-Mail: FCAApproach@fsa.gov.uk

14 December 2012

Dear Sirs

Re: FSA Approach Paper: Journey to the FCA

The City of London Law Society represents approximately 15,000 City lawyers through individual and corporate membership including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multi jurisdictional legal issues.

This response to FSA Approach Paper: Journey to the FCA (the "**Approach Paper**") has been prepared by the CLLS Regulatory Law Committee (the "**Committee**"). Members of the Committee advise a wide range of firms across Europe who operate in or use the services provided by the financial markets and in particular advise a wide range of credit intermediaries, investment managers, custodians, private equity, debt and other specialist fund managers.


We have not responded to specific questions raised in the Approach Paper because, in the main, those questions relate to matters which do not concern us as lawyers and which are likely, in any event, to be addressed in other responses from investment firms and trade organisations.

However, as a general matter we welcome any proposals that promote legal certainty, such as indications in the Approach Paper that the FCA will not apply new standards and/or expectations in a retrospective way to past conduct by authorised firms. For example, the statement (on page nine of the Approach Paper) that "*[The FCA] will encourage [its] staff to be more confident in making bold, firm and predictable decisions*".

Indeed, we note that this sentiment was echoed by Martin Wheatley in his speech on 17 October 2012 when he said "*I am very clear – regulation has to be bold and firm, but it also has to be predictable. You need to know what to expect from us and we need to be consistent in how we do things.*"

If the FSA would find it helpful to discuss any of these comments then we would be happy to do so. Please contact me in the first instance by telephone on +44 (0) 20 7295 3233 or by email at margaret.chamberlain@traverssmith.com.

Yours faithfully

P.P. 

Margaret Chamberlain
Chair, CLLS Regulatory Law Committee

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