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**“Farewell”**

In my first column as Chairman of the City of London Law Society in November 2004, I focussed on the threat to the independence of solicitors as we awaited David Clementi's Report and on the need for City solicitors to be effectively represented.

I also said that whatever replaced the then, unsatisfactory, regulatory regime for solicitors would need to be seen as fair and sensible from the consumer's viewpoint whilst not inhibiting solicitors' freedom to compete for work and get on with what they are best at doing. I pointed out that this would require flexibility in order to strike a fair balance between the needs of high street practitioners representing lay clients, and City solicitors representing commercial clients.

As I compose this, my last column as Chairman nearly seven years after I took office, it seems to me that we have come a long way towards those objectives. While we have the supportive Lord Hunt and Nick Smedley Reports, and an independent Solicitors Regulation Authority with a refreshed Board and Chair in place, my concerns have not been fully assuaged. We still have to rely, to some extent, on promises and not yet tangible outcomes.

The City of London Law Society has, however, become a strong voice with

the Solicitors Regulatory Authority, the City of London Corporation and the Mayorality, the Government, the European Union and beyond. We have gained empowerment from the corporate memberships of City law firms. This started from scratch in 2006 and has risen to 58 firms including all of the City's big players: 8 of the world's top 10 law firms and the City offices of 13 major US law firms are included in our ranks. All of those firms' solicitors practising in the City are individual members and constitute the majority of our nearly 15,000 members. This means that we represent more lawyers than most national Law Societies or Bars.

At the same time, despite sometimes divisive media reporting, we have maintained a strong working relationship with the national Law Society by recognising what is best done for our membership from Chancery Lane, and where our almost fully self-sufficient member firms can look after their own interests. This harmony has, I believe, enhanced our effectiveness, as has our continuing willingness to ask our members what



David McIntosh (QC Hon)
Chairman
City of London Law Society

they want from us before embarking on any initiatives on their behalf.

Throughout, our standing has been enhanced by the strength and influence of our Specialist Committees which are and have always been the jewels in our crown. I am delighted to report that we are in the process of creating a new specialist White Collar Crime Committee. Our member firms have shown much enthusiasm for this: with the new Bribery Act in prospect, they are increasingly involved in this field of work.

I believe that the City of London Law Society will benefit immensely from remodelling itself under its newly appointed Chief Executive, David Hobart, who joins us on 9 May after

(cont. on page 5)

Winter has turned to spring, hopefully spring will turn to summer, and as I look out of the windows of our premises in Cheapside, I see the City in a very different light. Our building is directly opposite a site known as One New Change. This site was home to two substantial markets right up to the 17th century ("Cheap" means market in old English). The names of nearby streets reflect the items traded – Wood Street, Milk Street, Bread Street, Poultry and Honey Lane.

Many of us remember One New Change as a glorious building that once housed a substantial City law firm. One New Change is now home to a brand new modern shopping centre, continuing the tradition of having a market on the site. For me, this signals a huge development in the personality of the City since I have been here – welcoming, accessible and even more appealing.

All of these epithets can be applied to our soon to be Ex-Chairman of the Committee, David McIntosh, who will shortly step down after seven years of dedicated service. With gratitude for all his efforts, we of course wish David every success in his future endeavours in the City. As you will read, we will benefit from his experience and talent for some time yet to come.



We have also indulged in reprinting, verbatim, the terrific address given by the Hon Mrs Justice Gloster, judge in charge of the Commercial Court, at this year's Banquet. Dame Elizabeth has been leading the move to the brand new Commercial Courts, and describes this in her piece.

It remains for me to wish all readers happy shopping!

John Abramson, Editor,
Chartis

Clerk to the Company & Secretary of the City of London Law Society

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Summer 3rd June 2011
Autumn 16th September 2011
Winter 18th November 2011

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Dates for 2011

The City of London Solicitors' Company

Mon. 16th May

Court meeting at 5.30 p.m.
Annual Service at 6.30 p.m.
H.M. Tower of London, followed
by Reception/Supper at
Trinity House.
Liverymen, Freemen & Guests. L.

Wed. 18th May

Inter-Livery Clay Shoot, Holland
& Holland, Northwood, Middlesex.

Thurs. 19th May

Inter-Livery Golf - Prince Arthur
Cup. Walton Heath.

Mon. 13th June

Court meeting at 4.30 p.m.
Annual General Meeting and
Champagne Reception at 5.30
p.m. at Tallow Chandlers' Hall,
Dowgate Hill, EC4.
Liverymen & Freemen

Wed. 15th June

Legal Charities Garden Party,
Lincoln's Inn Fields.

Fri. 24th June

Election of Sheriffs, Guildhall,
noon.
Followed by lunch at venue to be
arranged. Liverymen.

Tues. 28th June

Wine Tasting at 6.30 p.m. at
Tallow Chandlers' Hall, Dowgate
Hill, EC4. Liverymen, Freemen &
Guests.

Tues. 6th Sept.

General Purposes Committee at
the Company's offices at
4 College Hill, EC4 at 5.00 p.m.

Thurs. 8th –

Sun. 11th Sept.

CLSC Champagne Tour to
Reims (Details available from the
Clerk) Liverymen, Freemen and
Guests.

Thurs. 22nd Sept.

* Court meeting at
4.30 p.m. followed by Court
Dinner at 6.30 p.m.

Thurs. 29th Sept.

SOLACCSUR Golf Day. Walton
Heath Golf Club. Details available

from the Clerk.

Mon. 3rd Oct.

General Purposes Committee,
at the Company's offices at
4 College Hill, EC4 at 5.00 p.m.

Thurs. 3rd Nov.

General Purposes Committee, at
the Company's offices at
4 College Hill, EC4 at 5.00 p.m.

Sat. 12th Nov.

Lord Mayor's Show.

Mon. 21st Nov.

* Court meeting at 11.00 a.m.
followed by luncheon at 1.00 p.m.

Tues. 29th Nov.

Livery Dinner, Carpenters' Hall,
Throgmorton Avenue, EC2 at
7.00 p.m.
Liverymen & Guests. D.

The City of London Law Society

Mon. 13th June

Annual General Meeting and
Champagne Reception at 6.00
p.m. at Tallow Chandlers' Hall,
Dowgate Hill, EC4.

Wed. 15th June

† Committee of the City of
London Law Society at 11.00
a.m. † Carvery Lunch at 1.00 p.m.

Wed. 21st Sept.

† Committee of the City of
London Law Society at 11.00
a.m. † Carvery Lunch at 1.00 p.m.

Wed. 30th Nov.

† Committee of the City of
London Law Society at 11.00
a.m. † Carvery Lunch at 1.00 p.m.

* At Cutlers' Hall,
Warwick Lane, EC4.

† At Butchers' Hall,
Bartholomew Close, EC1.

For the assistance of members,
the dress for evening functions
is indicated in the programme
as follows:

- E Evening Dress (white tie)
- D Dinner Jacket (black tie)
- L Lounge suit

Vacancy on the Training Committee

The Training Committee has one vacancy to fill as a result of a resignation of an existing member and is therefore seeking applications from prospective new members.

Applicants should have experience of training & development at law firms such as (but not only) by reason of being their firm's Training/ Recruitment Partner/Director of Training (or equivalent).

They should be enthusiastic about the opportunity to contribute to the work of the Committee and be able to commit enough time to participate in the work of the Committee, including attending its regular meetings in the City of London.

Now is an important time for training in the legal profession in view of the Joint Review of Legal Education announced in late 2010 by the Solicitors Regulation Authority, the Bar Standards Board & ILEX Professional Standards. This Review will cover all aspects of legal training from the academic stage to continuing professional development and will run until 2012. The Committee has an important role in representing the interests of CLLS member firms as the Review progresses.

To apply, please contact the Chair of the Committee, Tony King at Clifford Chance (e-mail: tony.king@cliffordchance.com; Tel: 020 7006 5191) by 29th April 2011. When applying, please send a CV and give an indication of your main areas of interest in the work of the Committee.



Training Committee

The key activity of the Training Committee in the coming months will be to track the progress of the Joint Review of Legal Education launched by the SRA, the Bar Standards Board and ILEX Professional Standards in November 2010.

The Committee will contribute to the debate which the Review will generate as well as keeping the CLLS members aware of developments.

The three regulators have not yet published detailed information about the Review. However, consultants will be appointed to review the entire "training continuum" from the academic stage through to continuing professional development. The consultants will draw on a wide range of sources (both national and international) and will report to an oversight body to be set up by the three regulators.

The Training Committee will respond to any consultations issued as part of the Review as well as proactively contributing to the Review.

An Open Meeting of the CLLS members will be arranged at an appropriate stage of the Review.

Tony King, *Chairman,*
Clifford Chance LLP



The Revenue Law Committee

The Committee has continued to focus on commenting on tax matters relevant to the work and clients of City firms, in particular, responding to HMRC and HM Treasury consultations.

The period since the last Report has been very active with the Committee submitting a total of 10 separate submissions on consultations and draft Finance Bill provisions.

In October, the Committee commented on the HMT/HMRC consultation on the Modernisation of Investment Trusts. We welcomed the proposals to modernise the investment trust rules for the first time since their introduction making the point that it is vital that the UK is able to offer a tax efficient closed-ended investment vehicle as otherwise funds will continue to be established offshore.

Also in October, the Committee commented on the initial Bank Levy Tax proposals and then later the Committee commented on the draft Finance Bill provisions published in December.

Similarly, in relation to the proposed fundamental reform of the taxation of foreign branches, the Committee commented to the Treasury on the initial proposals and options and then later commented on the draft Finance Bill provisions. The Committee was generally supportive of the proposals but had some technical concerns about some of the draft provisions.

Following publication of the Corporate Tax Roadmap and draft Finance Bill provisions in early December, the Committee also made submissions on the proposed CFC interim and permanent reform proposals, the controversial Disguised Remuneration provisions, the changes to the taxation of group

chargeable gains and on the latest Tax Policy Making proposals.

In relation to the CFC changes, which are of critical importance to international groups, the Committee had a number of technical concerns on the draft provisions. In relation to the proposed permanent reform of the CFC regime, we made the following general comments:

- In our view, it is important that the Government should announce as soon as possible as much detail as possible of the final form of the controlled foreign company rules. While we recognise that the issues involved in this reform are difficult, and that a balance needs to be drawn between protecting the Exchequer from avoidance and enhancing the UK's tax competitiveness, uncertainty has now pervaded this area for a number of years. It is important that this uncertainty should now be laid to rest so that multi-nationals can plan their affairs with reasonable certainty.
- We consider that it is important that the proposals are as simple as possible and do not entail undue compliance cost. It is particularly important that exemptions should not be hedged around with complex anti-avoidance provisions.
- We agree that to be more competitive the UK's corporate tax system should focus more on taxing the profits from UK activity rather than attributing the worldwide income of a group to the UK. We consider, however, that it is important to recognise that in some respects the proposals for the new finance company exemption and IP holding companies represent a pragmatic solution which is not entirely consistent with this principle.

In relation to HMT/HMRC's latest thinking on tax policy making, the Committee welcomed the aim

of increased engagement with interested parties on changes to tax policy and legislation and, in particular, we supported the proposed formal five stage approach to the development and implementation of tax policy and the involvement of taxpayers and advisers at each stage. The proposed three month timetable for publication of Finance Bill legislation was also welcomed, provided the eight week period for

consultation leaves sufficient time for Treasury and HMRC to properly consider all comments and produce a well thought out revised draft of the legislation.

Finally, in relation to the Disguised Remuneration proposals, the Committee was very critical. In our submission, we acknowledged that there are planning arrangements, mainly involving loans from trusts which may never be repaid, which

fall within unacceptable avoidance. However, our view is that the draft legislation is ill targeted and catches an extremely large number of arrangements which in our view are entirely legitimate, and which it is no part of the expressed policy behind the rules to affect.

With the Budget in March, we expect a further busy period ahead.

Bradley Phillips, *Chairman*,
Herbert Smith LLP

“Farewell” Cont.

an extensive recruitment campaign, from his position as Chief Executive of the Bar Council. In addition we have a new and well qualified Chair poised to replace me at our AGM on 13th June.

Our new leadership, with a strong Committee behind it, will ensure that the local law society becomes a stronger and better resourced representative of City solicitors. It will continue to be served by our present team at College Hill, namely Neil Cameron, Robert Leeder, Liz Thomas and Denise Llewellyn (to whom I owe a great deal and thank them profusely for their support and encouragement) without growing, as the national Law

Society has over the years, like topsy. We need to build upon what I have described as our “Corinthian” approach of past years. What do I mean by that? The Corinthian spirit as applied to truly amateur sportspersons - performing to the highest standard possible without a commercial motive. This is the spirit of our Specialist Committees.

That expectation of our new governance is foremost in my mind as I prepare to step down from what has been, by far, my most enjoyable professional role. However, I look forward to continuing my 48 years (ever since becoming an Articled Clerk in 1963) relationship with the City.

I had thought my time was up as a representative for solicitors when my one-year term as President of the Law Society came to an end in July 2002. After seven years as Chairman of The City of London Law Society, I have, subject to election, accepted an invitation to become Junior Warden of the City of London Solicitors’ Company, in June 2011.

It only remains for me to thank our membership for the considerable support it has extended to me and to wish my successors every success and as much enjoyment as I have had in seeking to serve the best interests of City solicitors.

DATE FOR YOUR DIARY

The Wine Committee is organising another Wine Tasting at Tallow Chandlers’ Hall on Tuesday 28th June at 6.30 pm. After a Champagne introduction, the evening will involve a tour of Bordeaux, Rhone and Burgundy wines all from the 2006 vintage but will also include a couple of surprises. This is always a very popular event.

Full details and booking forms will follow in May.



Policy and Committees Coordinator's Report

SRA Handbook

The CLLS Professional Rules & Regulation Committee, in conjunction with the CLLS Associates Forum, Land Law Committee and Training Committee, responded on 13 January 2011 to the further SRA consultation on the Handbook ("The Architecture of Change Part 2 - the new SRA Handbook - feedback and further consultation" - see <http://www.citysolicitors.org.uk/FileServer.aspx?oID=908&IID=0> for the response).

It is still currently expected that the final Handbook will be published in April 2011, and that the first ABS will be licensed and the new Handbook will take effect in October 2011.

Training Committee

The Training Committee will be focused in coming months on tracking the progress of the Joint Review of Legal Education launched by the SRA, the Bar Standards Board and ILEX Professional Standards in November 2010. See the Training Committee's report for details. (The Associates Forum may also be responding to the consultation.)

Associates Forum – Quality of Life document

In December 2010 the Associates Forum published its document "Quality of Life - Best Practice Guide", (<http://www.citysolicitors.org.uk/FileServer.aspx?oID=891&IID=0>), which follows on from the Forum's response to the Law Society's Quality of Life Debate in 2007.

European Contract Law Proposal

The CLLS Committees (led by the Construction Law Committee) responded to the European Commission Green Paper "progress towards a European Contract Law for consumers and businesses" on 31 January 2011

(see <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2010:0348:FIN:en:PDF> and <http://www.citysolicitors.org.uk/FileServer.aspx?oID=922&IID=0> for the response).

It is understood that, in June, Vice-President Reding will present the results of the Green Paper consultation to the 27 justice ministers in the Council of Ministers. In the meantime, the Commission Expert Group/Stakeholder Forum is continuing in its work (on a 150 article Business to Consumer sale of goods instrument) and the European Parliament is finalising its initial position. It is currently expected that a proposal, based on the Group's work, will be published in the Autumn.

In addition, some of the more recent consultations to which the Committees have responded have included:

IS: "A Long-Term Focus for Corporate Britain: A call for evidence";

DECC: "Consultation on Electricity Market Reform";

EC: "Legislation on legal certainty of securities holding and dispositions", "Draft guidance on Company Directors and Competition", "EU Contract Law for Consumers & Business: EC Green Paper";

Insolvency Service: "Insolvency Rules", "Packaged Retail Investment Products (PRIIPs) initiative", "Consultation on the review of the Markets in Financial Instruments Directive (MiFID)", "Consultation on technical details of a possible European crisis management framework / EU consultation paper - Technical details of a possible EU framework for Bank recovery and resolution";

FSA: CP10/22 "Quarterly consultation No.26" (Chapter 6 (regarding the Spector judgement), CP10/23 "Decision Procedure and Penalties manual and Enforcement Guide review 2010";

Insolvency Service: "New Insolvency Rules";

HMRC: draft Finance Bill 2011, "Part IIA: Controlled Foreign Company (CFC) reform", "Simplification review: capital gains rules for groups of companies: draft guidance", "Tax Policy Making: Draft Protocol on Announcements Outside Scheduled Fiscal Events";

IPO: "Review of Intellectual Property and Growth";

LSB: "Referral fees, referral arrangements and fee sharing";

MOJ: "Proposals for reform of civil litigation funding and costs in England and Wales" (CP13/10), "Revision of the Brussels I Regulation – How should the UK approach the negotiations" (CP18/10);

OFT: "A guide to the OFT's Competition Act 1998 investigation procedures - a consultation paper",

"Guidance on the application of competition law following the revocation of the Land Agreements Exclusion Order", "Company Directors and Competition Law draft guidance on Company Directors and Competition";

SEC: "Study on Extraterritorial Private Rights of Action. Release No. 34-63174; File No. 4-617"; and

SRA: "The Architecture of Change Part 2 - the new SRA Handbook - feedback and further consultation" (as above), "Future client financial protection arrangements".

(Details of the responses can be found on the respective CLLS Committee webpages via <http://www.citysolicitors.org.uk/Default.aspx?slID=18.>)

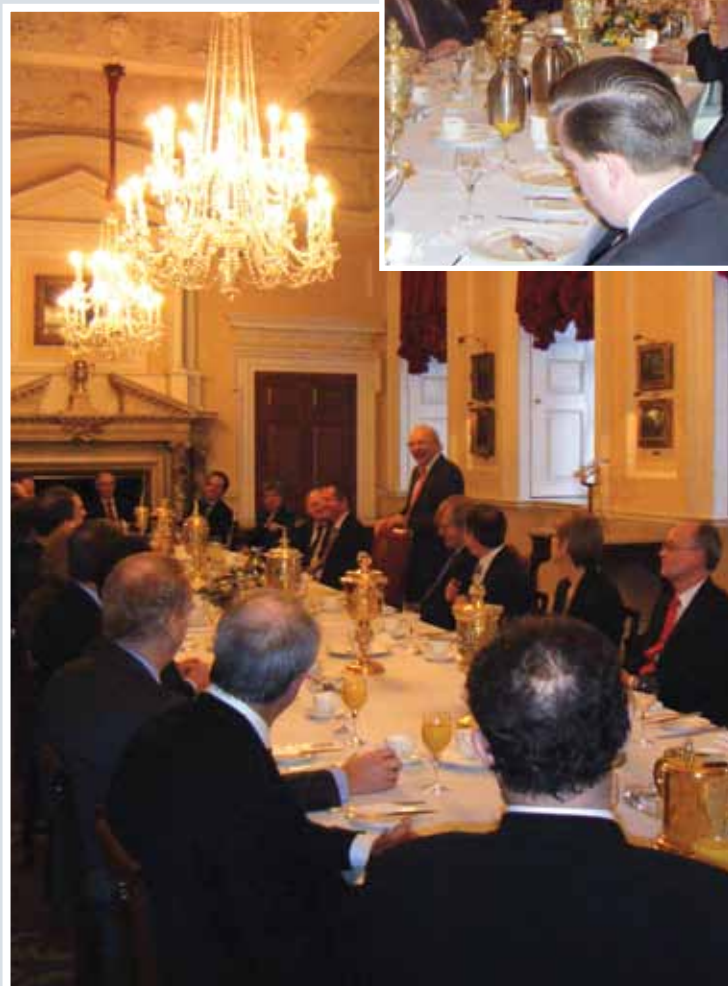
Robert Leeder, Policy & Committees Coordinator, CLLS

Senior Partners' Breakfast

24th February 2011

The Master of the Company, Alderman David Wootton and David McIntosh QC (Hon), the Chairman of the City of London Law Society were delighted to co-host this year's Senior Partners' Breakfast with the Lord Mayor at the Mansion House on Thursday 24th February 2011.

As well as hearing about the Lord Mayor's international business programme there was a wide-ranging discussion session on issues including the proposed EU Contract Law for consumers and businesses, the SRA and the state of regulation and London as a centre for dispute resolution.





Madeleine Heggs,
Liveryman

The City of London Solicitors' Company's Banquet at the Mansion House, Tuesday 29th March 2011

A Banquet at The Mansion House always carries with it the assurance of an enjoyable and scintillating evening. The Banquet on Tuesday evening exceeded all our expectations. The atmosphere throughout was one of enthusiasm and interest in the practice of law and the work being carried out and the guidance given towards establishing the City again as a global commercial and financial leader.

We were welcomed by the Master, the Wardens and their Ladies in the beautiful reception salon. With glass in hand we mingled with other members of the Company and guests in the atmosphere of general conviviality. In due course we were summoned to the magnificent Egyptian Hall. Trumpeters heralded the entrance of the Lord Mayor, the Master, Alderman David Wootton, the Wardens and the principal guests. Grace was pronounced by the Honorary Chaplain, Rev. Roger Hall and we sat down to enjoy a delicious meal to the accompaniment of lively music performed by the London Banqueting Ensembles. After the closing Grace was sung and the customary ceremony of

passing of the Loving Cup concluded, two trumpeters tried, amid great applause, to outplay each other in the post horn gallop.

In proposing the Civic Toast, the Master thanked the Lord Mayor, Alderman Michael Bear, for attending the Banquet as he had only just returned from a visit to the Far East. He also referred to the number of Solicitors who are currently Aldermen of the City of London and, by extension, to the contribution made by Solicitors and the City of London Law Society on issues of immigration, financial regulation and the effect of proposed legislation. In the Master's view the present function of the City is to restore trust and promote the establishment of ethical business standards. He stressed, in particular, that the City should concentrate upon issues of diversity and referred to the opportunity of gaining work experience afforded by City firms to seventy students from the Haberdashers' Schools last year. He said that the results were very positive and hoped that this would instil in the students not only an interest in but an enduring passion for the law.

The Rt. Hon. The Lord Mayor, Alderman Michael Bear, responded to the toast in terms which were both amusing and serious. He said that he had been in office for four months and was travelling widely on behalf of the City. Following his very recent visit to the Far East he will shortly be leaving for China. He stressed that although he himself is a Civil Engineer, the City should aim at being the first City of choice in all international and financial global fields. Provided these aims are kept in mind he is optimistic about the future.

The toast to the guests was proposed by the Senior Warden, Alderman John White. He referred in turn to all the official guests, drawing particular attention to the members of the judiciary, academics and senior partners attending. In conclusion he introduced The Hon. Mrs Justice Gloster DBE. Dame Elizabeth is a Judge of the High Court QBD assigned to the Commercial Court and attended in company with her husband, Sir Oliver Popplewell, a former High Court Judge well known to many members of the Company.

In her response, Dame Elizabeth said that the importance given to a guest speaker depends upon the length of the notice given to her. Some are given one year, Victoria Beckham, no doubt, would be given six months, while she herself was contacted only in the previous week. She also noted that some members of the public believed that the television programme Judge John Deed was a documentary on the procedure adopted by the Courts and were disappointed to discover that this was not the case! Dame Elizabeth then turned to the present serious issues facing the administration of the law. She said that the new Court building in Fetter Lane is due to become operative



in the Autumn. Although it remains part of the Royal Courts of Justice, the new building will accommodate all commercial and chancery matters under one roof. There will be thirty-one Court Rooms with ample space for the administration. The best and most up to date technology has been installed, together with electronic filing facilities in order to ensure the maximum efficiency. She noted that it is the largest Court complex in the world but stressed that outstanding Court buildings alone are not enough to ensure the supremacy of English law. Although the common law is flexible

and allows for global changes there is no automatic right for it to remain supreme: vigilance has to prevail and initiatives must be exercised to ensure constant support.

In conclusion Dame Elizabeth passed on the advice she received from her Pupil Master which was "while you are spouting you are most likely to be harpooned".

At the end of the Banquet the assembled company adjourned for a stirrup cup and so ended a memorable and enjoyable evening.

The Hon Mrs Justice
Gloster, DBE



The New Commercial Courts: Address to the Company's Banquet

It is very exciting, if somewhat challenging, to be the Judge in Charge of the Commercial Court at the time of the court's move to the new Rolls Building. As you all probably know (and as the Master has mentioned), later this year, the Commercial Court judges, the Chancery Division judges and Masters, and the judges of the Technology & Construction Court, together with their support staff, are to move to an new purpose-built court complex, in Fetter Lane. When it opens for business in Autumn 2011 it will, for the first time for many years, bring under one roof the whole of the High Court's judicial specialist expertise in London for the determination of high value commercial, financial and property disputes.

This project has been long in gestation, and represents a major commitment by Government to the provision and support of modern, efficient and, most importantly, sufficient, facilities for civil justice in the business and property sphere. The public funding of the new Rolls Building recognises the importance to the UK of the strategic physical underpinning of the global preference for English law in areas of international financial business and trade, and the consequential huge and beneficial

contribution to GNP. The Rolls Building will be the largest business and property courts complex in the world, supporting English law, and specifically English contract law, as the world's business law of choice.

The Rolls Building will also support the City of London, with its arbitration and mediation centres and expert legal services providers, as a pre-eminent centre for international dispute resolution. Indeed, one of the critical drivers for the move to Rolls has been you, the City Solicitors and your clients, as well as other service providers, who are rightly keen to preserve London and UK as a global financial centre.

Those of you who have had the dubious pleasure of litigating in the dingy precincts of St Dunstan's House (where I have spent my judicial life to date) and which currently houses some of the Commercial courts and all the TCC courts, will have shared my discomfort when at the Bar. There was one's clerk, persuading clients to retain a Commercial Silk, in what was supposed to be the best Commercial Court environment in the world. But on the first day of the trial, the self-same clients walked into the embarrassing reality of a small, stuffy courtroom totally lacking in natural light,

with two temperatures: too hot and too cold. And where any attempt to use the air-conditioning meant one could not hear oneself speak, let alone the judge – in the latter case, perhaps not wholly a disadvantage!

The new Rolls building will provide substantial practical benefits for litigants in commercial, financial and property disputes. The sheer scale of the increased facility is remarkable. There will be 31 courtrooms (not including hearing rooms for Masters and Registrars) and no less than 55 conference rooms. Three of the courts will be super courts, replacing the current ad hoc and inconvenient shared use of the East Block courts in the RCJ and First Avenue House and the concomitant trek to Holborn. The new building will be properly lit and air-conditioned throughout, fully cabled for broadband computer use in every court and wi-fied for the public throughout the rest of the building. One can only hope this will lead - eventually - to document-free trials: when the software, the parties (and of course some dinosaur judges!) can cope with it. In the meantime the move coincides with the start of electronic filing in all three court groups.

The independence and separate administration of the three jurisdictions: Commercial and Admiralty Courts, Chancery and TCC will be maintained, but a major benefit of the move will be to create a situation where, in a kind of co-habitation, rather than a forced marriage, judges of all three disciplines will be working side by side, in a collegiate environment. In many areas, our work overlaps, and I am sure we will learn from each other, so that unnecessary differences will disappear, leaving only those which are beneficial to flourish.

But modern buildings and technology cannot, on their own, secure the

continued supremacy of English law as the commercial law of choice, whether in shipping, insurance or financial disputes. The real golden goose is English law, and the fact that it has long been the global commercial law of choice.

There are a number of reasons why this is so. It has hundreds of years of development behind it. It provides the advantage of certainty, and is known internationally to business users, particularly in specialist areas of law such as shipping, transport, financial and commodities markets, and where standard terms, subject to English law and English jurisdiction for dispute resolution, have been in use for many years.

**“The real golden goose
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Because English law is founded on the common law (and consequently not constrained by codification), it is flexible and allows for development in line with changing and complex business and technological needs.

Moreover, businessmen have the support of highly capable English lawyers advising on the law and its application in almost every commercial centre throughout the world.

Last, but not least, businessmen rely on the quality of the English judiciary and arbitrators appointed in English arbitrations. That provides assurance to litigants that their cases will be dealt with integrity, and by judges or arbitrators who have experience and

(hopefully) expertise in the relevant commercial or financial field.

But, as the Lord Mayor has emphasised this evening, one cannot, and must not, be complacent. Certainly the Commercial Court judiciary are not. London has no automatic right to remain a top financial centre in the world. Nor does English commercial law, English arbitration proceedings or the English Court have any right to be pre-eminent in the resolution of international commercial disputes. Businesses are free to choose any law and any forum to resolve their disputes. There is increasing competition, both within and outside Europe to win the prize of global commercial law of choice, ranging from New York’s long-standing challenge, to the aspirations of Dubai, Qatar and Singapore, to name only a few.

And various recent legal initiatives in Europe also have the potential to threaten the dominance of English law as the international commercial law of choice: but that is another story. So we must be vigilant.

That is why the support of you, the City solicitors, and the City for the new Rolls Building (and what it represents for UK plc) is so important. We are grateful for the initiatives taken by both the previous Lord Mayor and the present Lord Mayor, and hopefully, the next one too, to provide tangible support in this respect. That support represents the very best example of the partnership between public and private sectors which luckily remains a feature of our society.

So, on behalf of all your guests, who, like me, have spent a delightful evening in your company, I should like to propose a toast to the Worshipful Company of Solicitors of the City of London.



Fiona Woolf, CBE
Sheriff of the City of London

Fiona Woolf, CBE: Sheriff of the City of London

Fiona Woolf had been qualified for about 2 minutes, and sitting behind her desk at Coward Chance (as it then was) when she found herself with a clear and present opportunity to become involved with the workings of the Law Society.

Fittingly, for a newly qualified lawyer, Fiona's point of entry to the Law Society was the Young Solicitors' Group, and in particular, its social events, in this case an exchange programme with Dutch lawyers. Fiona was asked to put up a young Dutch lawyer on the programme. Now, 38 years later, Fiona and the young Dutch lawyer (perhaps now not so young) are still in touch, and Fiona's relationship with the Law Society reached supreme heights.

Fiona is a person who is clearly not content to be on a Committee unless she leads it. Having successfully put up the young Dutch lawyer, Fiona went on to become more involved in the YSG, becoming Chairman of the London YSG in



Richard Sermon and Fiona Woolf on the voyage from Tower Pier down to the Greenwich Barrier before returning to go to the law courts for the Quit Rents ceremony, when the two Sheriffs receive their warrants from the Queens officers.

1977. At about the same time, she joined the Association of Women Solicitors, predictably assuming its Chair some time afterwards. She recalls that at a point in the mid 80's, the Association of Women Solicitors was asked to nominate a person to be appointed to the Council of the Law Society. Fiona thought this was because the Law Society believed that there was a scarcity of women on the Council. It turned out that the Law Society had approached AWS as a result of a scarcity of family lawyers on the Council, and charmingly had thought that AWS would be the obvious place to find one. In any event, Fiona was appointed to the Company Law seat on Council of the Law Society in 1987, soon afterwards becoming the Chair of the International Committee. Fiona views her achievements as Chair of this committee as amongst her most fulfilling. In particular, she "nailed" the formula for the EU to open up European markets for legal services. Fiona reminded me of a tangible product of her work here: currently the majority of the larger firms in European countries have English names.

Fiona's time as a regular Council member of the Law Society was taking on a new dimension as she targeted the position that would ultimately lead to the presidency of the Law Society. She was elected in 2003 as Deputy Vice President which then led to her assuming the Presidency of the Law Society in 2007. "An amazing experience" explains Fiona. "I had to master a brief on an enormous range of subjects. I became involved in projects such as Legal Aid, and dealing with elements of the judicial system. I could also run my own projects:

I needed to engage with City firms – at that time we were separating the SRA from the Law Society, and the Law Society needed reinventing”. Fiona explains that she identified the top 100 Law Firms in England and Wales, and visited 80 of those during her presidency.

As so often has been the case in Fiona’s career, one thing led to another. A chance conversation at a CLSC Lord Mayor’s Banquet resulted in Fiona standing for election as Alderman of the City Ward of Candlewick. Fiona patiently explained to me that the Aldermen represent City constituencies (Wards) on the Court of Common Council of the City of London. Effectively, this is the Council of the City local authority, which runs the City. Given Fiona’s penchant for success it is no surprise that she swept to victory in the election with over 76% of the votes. Having joined the City government, and after several highly rewarding years engaging with her corporate constituents in the City, Fiona naturally gravitated towards being the head of it all, and placed the mayoralty firmly in her sights.

The route to becoming Lord Mayor of the City of London involves receiving approval from a variety of people, labelled by Fiona as the “great and the good in the City”. Having been approved (naturally), Fiona was elected as a Sheriff by an electorate of all Liverymen in the City: approximately 34,000 Liverymen spread over 108 Livery Companies.

Fiona was very willing to explain the office of Sheriff to me. In feudal times, the Sheriff’s role was to represent the King in the shires, and to look after judges whilst they were on circuit in, “so that they wanted for nothing”. The name of the office derives from “shire reeve”. Elements of this role persist today: the Sheriffs are required to entertain judges for lunch every day. Fiona, who has an apartment in the Old Bailey, does this there two days a week.

More importantly, the office of Sheriff is a necessary prerequisite to eventual election as Lord Mayor. The Sheriff’s main role is to shadow the Lord Mayor and stand in when the Lord Mayor is otherwise engaged. Fiona likened this to a work experience, but with slight differences.

Fiona has every intention of progressing to the Mayoralty, and the next step will be facing election by the court of Aldermen in about two years time. With her customary charm and dignity, Fiona expressed how excited she is about this progression – the ultimate chairmanship that she could hold in the City. She paid a gracious tribute to CMS Cameron McKenna, the firm with which she



Billingsgate market’s display of fish in the entrance hall to Fishmongers Hall.

is a consultant, for their support throughout her life of public service.

And finally, a word about Fiona’s interests outside of City duties: as one who has spent a fair proportion of her life speaking in public, it may not be surprising that Fiona’s passion is for singing in public, both as a member of the chorus of the Chelsea Opera Group, and, not surprisingly, as Chairman of the trust that supports its concert performances.

And so our interview ended. Fiona had, that morning, stepped off a plane from the Far East but was as engaging as if she had recently returned from an exquisite holiday. And of the future? Following the Mayoralty, Fiona was not willing to be drawn; but a review of the committees she currently sits on may well provide a clue...

(Interview with John Abramson, 25 March 2011)



New Members of the City of London Solicitors Company

Freemen

Christopher BARRATT	Freshfields Bruckhaus Deringer LLP
Charlotte BURLES	Whelan Worner
Mark DAWKINS	Simmons & Simmons LLP
Matthew Paul DENING	Sidley Austin LLP
Richard EVELEIGH	Chubb Insurance Company of Europe SE
Alan KARTER	Simmons & Simmons LLP
Alan MAK	Clifford Chance LLP
Clare McCONNELL	Stephenson Harwood
Flora PAGE	Old Bailey Solicitors
Colin PASSMORE	Simmons & Simmons LLP
Lionel ROSENBLATT	Salans LLP
Oliver YAROS	Mayer Brown International LLP
Andrew YONG	(formerly Herbert Smith LLP)

Liverymen

Susan ANDREWS	Pinsent Masons LLP
Christopher BERKELEY	Pinsent Masons LLP
Edward BRAHAM	Freshfields Bruchhaus Deringer LLP
Richard CLARK	Slaughter and May
Patrick HOLMES	Macfarlanes LLP
Christopher HUGHES	(formerly the Hearing Aid Council)
William NAUNTON	Eversheds LLP
Jeremy PHILLIPS	Pinsent Masons LLP
Michael PULLEN	DLA Piper UK LLP
Andrew SKIPPER	Hogan Lovells LLP
Peter WILLIAMS	Eversheds LLP

New Members of the City of London Law Society

Mark BRYAN	Maples Teesdale LLP
Evelyn-Clare EMEDO	Fidelity Investment Managers
Jonathan ETUK	Johns & Saggars Solicitors
Chris FINNEY	Wragge & Co LLP
Mark GREENBURGH	Wragge & Co LLP
Robert HOLMES	Farrer & Co
Mandie Jane LAVIN, LLB Hon	Barrister
John MCGRATH	Edwards Angell Palmer & Dodge UK LLP
Jane MACLEOD	The Phoenix Group
Stephen REES	Shell International BV
Charlene RODERMAN	RGA UK Ltd



Poster design donated by **ilex**

THE LEGAL CHARITIES

Garden Party

Hosted by the City of Westminster & Holborn Law Society

Wednesday 15 June 2011

6pm-8pm • Lincoln's Inn North Lawns

If wet, in Great Hall and Old Hall

- Entire proceeds to the Legal Charities:**
- SBA - The Solicitors Charity
 - Barristers' Benevolent Association
 - Institute of Barristers' Clerks Benevolent Fund
 - Untitled Law Clerks' Society
 - Institute of Legal Executives Benevolent Fund
 - LawCare

During the Garden Party there will be a Lucky ticket draw with the winner receiving a magnum of champagne

Full details on the reverse of the entrance tickets.



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Ronnie Fox*,
Past Master,
Motoring Correspondent

* This article incorporates much appreciated research undertaken by Ali Husain of Linklaters.

Fox finds that love is what it's all about, Alfie

Why are motoring enthusiasts willing to pay large sums of money to buy and run supercars with capabilities which cannot be legally exploited on a public road? After listening to top media and public relations guru Sue Stapely speak about Alfie, her pet name for her recently acquired Aston Martin V8 Vantage Roadster, I became convinced that she had fallen in love. A test drive soon enabled me to understand why Sue had embarked on a love affair with this particular Aston.

Attraction usually starts with appearance. Alfie is certainly a gorgeous beast, especially with the hood down. This example has dark silver grey coachwork and black cherry precision-stitched leather upholstery. Strictly a two-seater, the car is low-slung and with the electrically operated fabric hood down, looks even lower. The exceptionally clear instrumentation is a cleverly integrated and attractively designed blend of analogue and digital displays set in matt-finished aluminium. Visually there are links with the iconic convertible Astons from which the V8 Vantage Roadster is a direct descendant. In my opinion this car is much better looking than its big brother, the DB9 Volante.

and near perfect weight distribution. The result is outstanding handling, with a tiny and insignificant reduction in top speed (175 m.p.h. with the roof up or down as compared with 180 m.p.h. for the more aerodynamic Coupé).

The heart of the car is a magnificent 4.7 litre V8 engine with a glorious throbbing sound. The symphony begins from the moment you press the big red starter button - far more tactile than twisting a key. Flooring the accelerator beneath a motorway bridge produces a rich crescendo – a more satisfying engine noise than from any other car I have driven. CD recordings would top the specialist charts. The coffee is 420 bhp and 0 - 60 in 4.7 seconds. The sound is the cream.

Yet this supercar is perfectly usable. The engine doesn't overheat in traffic and the Sportshift has a relatively smooth automatic mode. Alfie visits the supermarket and his deep rectangular boot swallows lots of groceries. The suspension is more forgiving than one might expect. Fuel consumption is good at 14 to 18 mpg - which is quite economical compared with an Aston Martin Lagonda owned by a friend of mine; his car manages 4 mpg.in town!

Sue Stapely, sometime Legal Adviser to The Archers (she was responsible for putting Susan Carter in prison which led to a petition to the Home Secretary from Archers Addicts), previous Head of the Law Society Press and Parliamentary Unit and now a specialist in crisis management communications, has found the love of her life.

Engineering purists are sceptical about open-topped cars. The loss of rigidity can cause floppy handling and scuttle shake. Restoring stiffness without unacceptable weight increases poses a real challenge. The compact

Aston Martin V8 Vantage Roadster changes everything in the world of serious alfresco driving. A short wheelbase (compared with the DB9 Volante), a stronger crossbeam behind the dash, thicker aluminium undertrays and separate openings for the hood and the boot combine to deliver an outstanding level of rigidity

