



The City of London Law Society



The Law Society

Response to consultation paper 14/21

Law Society and City of London Law Society
joint response

24 December 2014



Introduction

1. The comments set out in this paper have been prepared jointly by the Listing Rules Joint Working Party of the Company Law Committees of the Law Society of England and Wales and the City of London Law Society.
2. The Law Society of England and Wales is the representative body of over 120,000 solicitors in England and Wales. The Society negotiates on behalf of the profession and makes representations to regulators and Government in both the domestic and European arena. This response has been prepared on behalf of the Law Society by members of the Company Law Committee.
3. The City of London Law Society ("**CLLS**") represents approximately 13,000 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. The CLLS responds to a variety of consultations on issues of importance to its members through its 17 specialist committees.
4. The Listing Rules Joint Working Party is made up of senior and specialist corporate lawyers from both the Law Society and the CLLS who have a particular focus on the Listing Rules and the UK Listing Regime.
5. We set out our responses to questions 3 to 8 of consultation paper 14/21.

Sponsor conflicts of interest

Q3: What, if any, changes to our rules and guidance do you believe may be necessary or desirable?

We have no concerns regarding the legal implications of the current rules and guidance relating to sponsors' conflicts of interest and consequently, we have no further comments.

Q4: Do you agree with our proposal to amend LR8.5.3R so that the requirement for only one sponsor to take responsibility for contact with the FCA in respect of the sponsor service applies in respect of administrative arrangements only?

Yes.

Q5: Do you agree that the proposed Technical Note (as set out in Annex 3) provides sufficient guidance to support the proposed amendments to LR8.5.3R?

Yes.

Q6: Do you agree with the proposed new guidance in LR8.3.15G?

Yes.

Q7: Do you agree with the proposed amendments to LR8.3.14R?

Yes.

CBA

Q8: Do you agree with the CBA?

Yes.

Contact Details

If you have any further queries, please contact Richard Ufland (email: richard.ufland@hoganlovells.com and telephone: 020 7296 5712).

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