

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

Held on Tuesday, 8 December 2015 at 12.30pm
at Adelaide House, London Bridge, London, EC4R 9HA

ATTENDEES

Present	Firm Represented
Peter Richards-Carpenter (Co-chair)	Berwin Leighton Paisner LLP
Tamasin Little	King & Wood Mallesons LLP
Peter Bevan	Linklaters LLP
Richard Everett	Travers Smith LLP
Simon Crown	Clifford Chance LLP
Brian McDonnell	Addleshaw Goddard LLP
Stuart Willey	White & Case LLP
Imogen Garner	Norton Rose LLP

1 APPROVAL OF MINUTES OF PREVIOUS MEETINGS

The minutes of the meeting of the Committee held on 10 November 2015 were approved.

2 FCA CONSULTATION ON MAR IMPLEMENTATION

The Committee agreed that this would be discussed further at the Committee meeting to be held in January 2016.

3 EUROPEAN COMMISSION CONSULTATION – CALL FOR EVIDENCE ON EU REGULATORY FRAMEWORK

The Committee discussed the call for evidence, raising a number of separate issues. It was decided that members the Committee consider at the January 2016 meeting a draft response prepared from the Members' separate suggestions.

4 EBA CONSULTATION – GUIDELINES ON THE APPLICATION OF THE DEFINITION OF DEFAULT (ART 178. CRR)

The Committee considered the draft guidelines and agreed to prepare a draft response for discussion at the January 2016 meeting.

5 EBA CONSULTATION ON DRAFT GUIDELINES ON DISCLOSING CONFIDENTIAL INFORMATION

The Committee was briefed on the consultation issued by the EBA and following discussion agreed that there were no points of legal uncertainty it wished to raise. Accordingly it was decided that the Committee would not submit a consultation response.

6 CONSUMER CREDIT – FCA PROPOSALS IN RESPONSE TO CMA’S PAYDAY LENDING RECOMMENDATIONS

The Committee was briefed on the FCA consultation and following discussion agreed that there were no points of legal uncertainty it wished to raise. Accordingly it was decided that the Committee would not submit a consultation response.

7 FCA AND PRA CONSULTATION ON REGULATORY REFERENCES

It was noted that the consultation had closed on 7 December 2015. The Committee agreed to contact the CLLS Employment Law Committee to establish whether (and if so when) that committee would be submitting a response to the CP notwithstanding the fact the closing date had passed

8 OTHER CONSULTATIONS ON WHICH THE COMMITTEE MAY WISH TO RESPOND

The Committee discussed other papers currently open for consultation to decide whether there were any legal points of uncertainty on which the Committee may wish to respond. It was decided that the Committee would review further the following consultation with a view to submitting a consultation response:

- **FCA consultation paper CP 15/38:** provisions to delay disclosure of inside information within the FCA’s disclosure and transparency rules



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Karen Anderson
Co-Chair, CLLS Regulatory Law Committee

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Peter Richards-Carpenter
Co-Chair, CLLS Regulatory Law Committee