

**Minutes of Meeting of the  
City of London Law Society Regulatory Law Committee (the "Committee")**  
Held on Tuesday 8 May 2018 at 12.30pm  
at Herbert Smith Freehills LLP, Exchange House, 12 Primrose Street, London, EC2A 2EG

**ATTENDEES**

<b>Present</b>	<b>Firm Represented</b>
Karen Anderson	Herbert Smith Freehills LLP (chair)
Matthew Baker	Bryan Cave Leighton Paisner LLP
Richard Everett	Travers Smith LLP
William Garner	Charles Russell Speechlys LLP
Mark Kalderon	Freshfields Bruckhaus Deringer LLP
Tamasin Little	Reed Smith LLP
Brian McDonnell	Addleshaw Goddard LLP
Rob Moulton	Latham & Watkins LLP
Kevin Hart	City of London Law Society

**1. MINUTES OF PREVIOUS MEETING**

The minutes of the meeting of the Committee held on 10 April 2018 were approved.

**2. EUROPEAN COMMISSION LEGISLATIVE PROPOSALS ON FACILITATING CROSS-BORDER DISTRIBUTION OF COLLECTIVE INVESTMENT FUNDS**

The Committee discussed in detail the draft response prepared by a member setting out the Committee's key concerns with the legislative proposals. In particular, the Committee discussed its concerns surrounding the definition of pre-marketing and rules on cessation of marketing. It was agreed that the response should focus on the technical changes.

Members were requested to provide any further comments by the day after the meeting so that the draft response could be finalised and submitted by the deadline.

**3. FCA CALL FOR INPUT ON USING TECHNOLOGY TO ACHIEVE SMARTER REGULATORY REPORTING**

A member had prepared and circulated a draft response ahead of the meeting. Members were asked to review and provide their comments before the meeting in June.

**4. BREXIT DISCUSSIONS WITH HMT**

After the previous meeting, the Chair had contacted the CLLS to inform them of the Committee's interest in raising certain issues with HMT. It was agreed that in the absence of any disagreement from the CLLS, the Chair would look into arranging a discussion with HMT.

5. **FCA GUIDANCE CONSULTATION ON NEW CHAPTER TO THE FINANCIAL CRIME GUIDE ON INSIDER DEALING AND MARKET MANIPULATION**

The member who was considering whether the Committee should respond could not be present. It was agreed that the member would circulate their comments on the guidance consultation before the next meeting.

6. **OTHER CONSULTATIONS TO WHICH THE COMMITTEE MAY WISH TO RESPOND**

The Committee discussed other papers currently open for consultation to decide whether or not it may wish to respond. It was decided that the Committee would review the following consultations further, with a view to submitting a consultation response:

- 6.1.1 **FCA consultation paper on fees and levies**
- 6.1.2 **European Commission consultation on proposed directive on the protection of persons reporting on breaches of EU law**
- 6.1.3 **FCA discussion paper on ex post impact evaluation framework**

7. **AOB**

7.1 **CLLS Membership**

The Chair informed the members that in light of his changing role at his firm Robert Finney (Holman Fenwick Willan LLP) had resigned from the Committee before the May meeting. The Committee accepted his resignation and noted their thanks for his valuable contribution to the Committee during his membership.

Separately, it was agreed that further to an enquiry from an in-house counsel about joining the Committee, the preference would be to maintain the current approach of only accepting members from private practice.

7.2 **CLLS AGM and Champagne Reception**

The members of the Committee were invited to the CLLS Annual General Meeting and Champagne Reception to be held on Monday 18 June 2018.



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**Karen Anderson**

Chair, CLLS Regulatory Law Committee