

Lord Woolf
Chairman
Financial Markets Law Committee
Bank of England
Threadneedle Street
London EC2R 8AH

Dear Harry

Bridget Prentice MP Parliamentary Under Secretary of State Selborne House 54 Victoria Street London SW1E 6QW

T 020 7210 0773 F 020 7210 8869 Egeneral.queries@justice.gsi.go v.uk

www.justice.gov.uk

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ROME I

I am writing to express my sincere thanks and appreciation for the invaluable expertise, advice and assistance given to my Department by the Financial Markets Law Committee over the last 18 months. In particular, my Department owes a debt of gratitude to Joanna Perkins and the efforts she has personally made in the latter stages of the negotiations in trying to seek solutions on the problematic area of assignment.

As you may be aware, political agreement on Rome I was secured at the Justice & Home Affairs Council on 6-7 December. I am pleased to say that we have addressed the points of concern raised at the start of and during the negotiations. This is important as parts of the Regulation would have significantly affected our interests regardless of whether we eventually decided to opt in to the new instrument. Once the Regulation has been formally adopted, the UK, with the agreement of the European Commission, can elect to opt in to it at any point. Before any decision is made to do so, however, it remains my intention for there to be a period of public consultation with detailed consideration of the contents of the final Regulation by stakeholders, including the FMLC. This consultation will occur early in the New Year.

In the meantime, I would be grateful if you would pass my thanks on to those Members of the FMLC involved in Rome I. Their views were of great assistance to us throughout the negotiations and provided a strong foundation for our national position in the Brussels Working Group.

BRIDGET PRENTICE