

27 May 2014

FINANCIAL  
MARKETS  
LAW  
COMMITTEE

UK Foreign & Commonwealth Office  
King Charles Street  
London  
SW1A 2AH

Dear Sirs

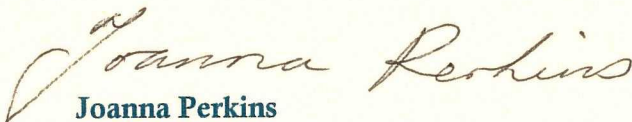
### **FCO Consultation on Contract Sanctions**

The role of the Financial Markets Law Committee (the "FMLC" or the "Committee") is to identify issues of legal uncertainty, or misunderstanding, present and future, in the framework of the wholesale financial markets which might give rise to material risks, and to consider how such issues should be addressed.

The FMLC considers that it may be important to comment on the legal uncertainties arising from proposals to implement contract sanctions and extend the scope of existing sanctions, particularly with regard to the enforceability of certain financial contracts. The FMLC reserves its position and will consider whether to comment on these issues more fully once HM Government has considered its position.

I and representatives of the Committee would be delighted to meet you to discuss issues regarding proposals for contract sanctions in the meantime. Please do not hesitate to contact me to arrange such a meeting or should you require further information or assistance.

Yours faithfully,



**Joanna Perkins**

**FMLC Chief Executive**

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