Financial Markets Law Committee (‘FMLC’)

Banking Scoping Forum

Date: Tuesday 20 March 2018
Time: 2.00pm to 3.30pm
Location: Clifford Chance LLP, 4 Coleman St, London EC2R 5JJ.

In Attendance:

Monica Sah (Chair)  Clifford Chance LLP
Alex Biles  Ashurst LLP
James Bresslaw  Simmons & Simmons LLP
Laura Feldman  Eversheds Sutherland
Paul Gough  The Bank of New York Mellon
Simon Hills  UK Finance
Jons Lehmann  Fried, Frank, Harris, Shriver & Jacobson (London) LLP
Dorothy Livingston  Herbert Smith Freehills LLP
Mitja Siraj  FIA
Stuart Willey  White & Case LLP

Venessa Parekh  FMLC
Thomas Willett  FMLC

Guest Speakers:

Will Winterton  Clifford Chance LLP

Regrets:

Nigel Brook  Clyde & Co LLP
Amy Kennedy  Gibson, Dunn & Crutcher LLP
Agenda:

1. Introduction

2. Administration: a short presentation on the FMLC Radar Function—Revisited (Venessa Parekh)

3. Areas of uncertainty regarding cash/securities collateral (Will Winterton)

4. U.K. territorial perimeter—financial services activities, deposit taking, insurance and consumer credit (Monica Sah to lead):
   
a. basic perimeter—pure cross border: (i) OPE – what it doesn't cover (ii) accepting deposits re correspondent banking;

b. branch and cross border; and

c. outbound business —some countries not regulate where services are only provided on an outbound basis cf FSMA s418.

5. Any other business