

FINANCIAL MARKETS LAW COMMITTEE BREXIT—HIGH LEVEL ADVISORY GROUP

AGENDA FOR MEETING

Meeting Date: Friday 1 September 2017

Tea and coffee: 9.30am – 10.00am

Meeting Time: 10.00am – 11:00am

Venue: Bank of England, Threadneedle Street, London EC2R 8AH



Attendees:

Paul Double (Chair)	City of London Corporation
Charles Clark	Linklaters LLP
Thomas Donegan	Shearman & Sterling LLP
Kate Gibbons	Clifford Chance LLP
Jonathan Gilmour	Travers Smith LLP
Saima Hanif	Thirty Nine Essex Street
Brett Hillis	Reed Smith LLP
Jim Ho	Cleary Gottlieb Steen & Hamilton LLP
Katy Hyams	The London Metal Exchange
Ian Jameson	Sumitomo Mitsui Banking Corporation Europe Limited
Rashpal Kaul	Rabobank International
Vanessa Knapp	
Dorothy Livingston	Herbert Smith Freehills LLP
Ian Mathers	
Greg McEneny	Lloyds Banking Group plc
Brendan McGivern	White & Case LLP
John McGrath	Sidley Austin LLP
Ed Murray	Allen & Overy LLP
Ben Perry	Sullivan & Cromwell LLP
Simon Puleston Jones	FIA
Marke Raines	Raines & Co
Arad Reisberg	Brunel University London
Andrew Seager	Taylor Wessing LLP
Christian Schett	Bank of England

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Nick Shiren	Cadwalader, Wickersham & Taft LLP
Arun Srivastava	Baker McKenzie LLP
Martin Thomas	Altima Partners LLP
Walter White	McGuireWoods London LLP
Charlie Winefield	(Observer)
Virgilio Diniz	FMLC Secretariat
Venessa Parekh	FMLC Secretariat
Rachel Toon	FMLC Secretariat

AGENDA

The aim of this meeting is to take soundings on how best the FMLC can, in the weeks, months and years ahead, usefully explore, analyse and document the legal uncertainties which may potentially arise from the U.K.'s vote to leave the E.U. and thereafter assist the British Government, industry representatives and market participants in addressing those uncertainties.

1. Introduction
2. The impact of the WTO rules on the conduct of U.K.-E.U. business post-Brexit (Brendan McGivern)
3. Q&A
4. Update on FMLC's work on Brexit (Paul Double)
5. Plenary discussion on recent Brexit-related developments (see below)
6. Any other business

APPENDIX 2

Questions for Members of the HLAG

1. It is probably safe to assume that the FMLC will comment on the European Union (Withdrawal) Bill. Is this work that can be carried forward by one working group or will it require a series of working groups? When should these groups be established: now or when related statutory instruments are published?
2. Are Members of the HLAG aware of any other high-level aspects of secession and transition (e.g. trade arrangements with the E.U. or with third countries; treaty withdrawal, amendment or signature; constitutional questions; or Article 50 processes) which the FMLC should address?
3. There have been a number of other Brexit developments since the last HLAG meeting:
 - a. The European Union (Withdrawal) Bill was introduced to the House of Commons and given its First Reading on 13 July 2017;
 - b. David Davis MP released a statement to Parliament announcing the publication of position papers for: (i) ongoing judicial proceedings in the Court of Justice of the E.U.; (ii) nuclear safeguards; and (iii) the application of privileges and immunities post-Brexit (13 July 2017);
 - c. The second round of Brexit negotiations began—focusing on financial settlement, Northern Ireland and separation issues (17 July 2017);
 - d. U.K. government published options for new customs arrangements with the E.U. post-Brexit, outlining two broad options of either a “streamlined customs arrangement” between the U.K. and E.U. or a new “customs partnership” with the E.U. (15 August 2017);
 - e. U.K. government published paper on enforcement and dispute resolution, saying that the U.K. will implement and enforce its agreements with the E.U. within the U.K.’s domestic legal context (23 August 2017);
 - f. The Labour party announced that it would campaign to keep the U.K. in the single market, accept payments into the E.U. budget and accept the jurisdiction of the European Court of Justice (27 August 2017); and
 - g. The third round of Brexit negotiations began. Michel Barnier, chief negotiator for the E.U., said that the U.K. should “start negotiating seriously” by releasing papers on separation issues before discussions on future arrangements, despite the U.K.’s requests for more flexibility from the E.U. (28 August 2017).

Are members of HLAG of the opinion that there are aspects of these developments that FMLC should explore?