

FINANCIAL MARKETS LAW COMMITTEE BREXIT—HIGH LEVEL ADVISORY GROUP

AGENDA FOR MEETING

Meeting Date: Friday 8 December 2017

Tea and coffee: 9.30am – 10.00am

Meeting Time: 10.00am – 11:00am

Venue: Bank of England Moorgate Offices, 20 Moorgate, London EC2R 6DA



Attendees:

Joanna Perkins (Chair)	FMLC
Glynn Barwick	Goodwin Proctor LLP
Charles Clark	Linklaters LLP
Paul Double	City of London Corporation
Kate Gibbons	Clifford Chance LLP
Stephen Gillespie	Gibson Dunn & Crutcher LLP
Jonathan Gilmour	Travers Smith LLP
Monica Gogna	Dechert LLP
Anthony Hainsworth	Societe Generale
Professor Trevor Hartley	London School of Economics and Political Science
Ian Jameson	Sumitomo Mitsui Banking Corporation Europe Limited
Mark Kalderon	Freshfields Bruckhaus Deringer LLP
Rashpal Kaul	Rabobank International
Dorothy Livingston	Herbert Smith Freehills LLP
Ian Mathers	
Brian McDonnell	Addleshaw Goddard LLP
Sinead Meany	Bank of England
Oliver Moullin	Association for Financial Markets in Europe
Ed Murray	Allen & Overy LLP
Ben Perry	Sullivan & Cromwell LLP
Simon Puleston Jones	FIA
Marke Raines	Raines & Co
Professor Arad Reisberg	Brunel University London
Andrew Seager	Taylor Wessing LLP
Nick Shiren	Cadwalader, Wickersham & Taft LLP

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Jennifer Enwezor

FMLC Secretariat

Venessa Parekh

FMLC Secretariat

Rachel Toon

FMLC Secretariat

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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, market participants and the wider public in addressing those uncertainties.

1. Introduction
2. Withdrawal Bill amendments (Paul Double/Charles Clark)
3. Update on FMLC's work on Brexit (Joanna Perkins)
4. Plenary discussion on recent Brexit-related developments (see below)
5. Any other business

APPENDIX 1

Questions for Members of the HLAG

1. It is probably safe to assume that the FMLC will comment on any secondary legislation put forward under the European Union (Withdrawal) Bill in so far as it relates to the financial services sector. Do you have any considerations to bring to our attention as we look ahead to this future work programme?
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. U.K. government won a vote to take the E.U. withdrawal bill forward by a majority of 36. Further to this, MPs proposed 136 changes to the draft legislation. (12 September)
 - b. At a meeting about financial services regulation, the U.K. government has told the financial services industry that in order to secure a long term competitive advantage for banks, fund managers and insurers, Britain will aim to develop a distinct regulatory framework from the E.U. after Brexit. (21 September)
 - c. Mrs May delivered a keynote speech in Florence, laying out an offer for a two-year “implementation” period after March 2019 in which status quo would be maintained between the U.K. and the E.U. During this time, the future U.K.-E.U. relationship might be finalised and any creases ironed out. (22 September)
 - d. Mark Carney, Bank of England “BoE” governor, at a conference marking 20 years of BoE independence noted that that monetary policy would not improve the U.K’s long-term economic prospects in light of Brexit.

In relation to the rules governing asset managers after Brexit, the Financial Conduct Authority (“FCA”) indicated that changing or overhauling them could be detrimental for the E.U. (28 September)

- e. The FCA raised concerns about the continuity of consumer contracts after Brexit, particularly in relation to whether consumers will still have access to European financial compensation schemes. (10 October)

- f. U.K. Philip Hammond stated that the British economy is under a “cloud of uncertainty” in light of Brexit, with business and consumers suspending monetary expenditure.

The treasury select committee is preparing for a “no deal” Brexit, however, will not approve early contingency funding. (11 October)

- g. Bank of England called for a clause in the E.U. withdrawal bill in relation to the maintenance of cross-border derivative contracts and insurance policies after Brexit. (1 November)
- h. After the U.K. leaves the E.U., Ireland has called for a transition period of up to five year. (7 November)
- i. E.U. and U.K. are targeting a Brexit divorce deal within three weeks. (21 November)

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