



**Meeting to discuss coordinated response to Brexit-related
Statutory Instruments: Note for Record**

Date: Friday, 3 August 2018

Time: 1pm to 2.30pm

Location: Bank of England, Threadneedle Street

Attendees:

Karen Anderson
Charles Clark
David Ereira
Dorothy Livingston
Michael Thomas
Joanna Perkins
Venessa Parekh

CLLS Regulatory Law Committee
Brexit Law Committee
CLLS Financial Law Committee
CLLS Financial Law Committee
IRSG
FMLC
FMLC

Note for Record

1. Over July 2018, HM Government has begun to publish draft statutory instruments (“SIs”) under the European Union (Withdrawal) Act 2018. Three of particular relevance to the financial services are available to review. This meeting was held to consider whether the key organisations in the City concerned with financial markets law might coordinate the examination of the SIs and response to HM Government.
2. The meeting began with a summary of discussions between CLLS and the Ministry of Justice about reviewing the SIs. Dr Perkins explained that the FMLC would not be able to send representatives to each of the CLLS Working Groups owing to both a shortage of staff as well as the limitations imposed by its remit (to focus on legal and operational issues). Another attendee suggested that the FMLC would be unable to add its name completely to any recommendations made by the CLLS working groups because they were likely to raise points of policy.
3. Another attendee confirmed that the CityUK had initiated a review of the SI establishing a temporary permissions regime with several City law firms. Attendees observed that, once the publication of the SIs began in earnest, tracking which body or working group was examining which SI would be quite challenging. A brief conversation was held on the various websites on which draft SIs were being published.
4. Dr Perkins suggested the creation of a register tracking the publication of SIs, the organisation reviewing it and, where possible/non-confidential, the policy lead in HM Government. It was agreed that the FMLC Secretariat will circulate the register regularly and frequently to the group involved thus far in coordination efforts. Attendees agreed to receive the email in copy (rather than blank copy) and to respond if they or their organisations had any information or updates.
5. Attendees agreed to meet again in the first or second week of September.