



Stakeholders' Newsletter

ISSUE 59

5 NOVEMBER 2019

Latest FMLC Publications

The following publications are now available on the FMLC website:

Exchange Tokens and the Fifth Anti-Money Laundering Directive: In this paper, the FMLC considers the legal uncertainties arising from the definition of “virtual currencies” in the E.U.’s Fifth Money Laundering Directive and highlights, among other things, that the exclusion from the definition of any exchange token which arguably has attained the “legal status of currency or money” is problematic and may ultimately exclude the very type of virtual currencies which might be used for money laundering.

Brexit: Recognition of Choice of Court Agreements under the 2005 Hague Convention: The U.K.’s accession to the Hague Convention in its own right has raised a number of questions including the timing of the Convention’s entry into force in the U.K. and its application to exclusive choice-of-court agreements concluded in the period before the U.K. accedes to the Hague Convention in its own right. The fact the U.K. has suspended and deferred its accession raises further issues of interpretation. This paper is an addendum to a 2016 paper on this topic and sets out, among other things, the better view as to the applicability of the Hague Convention in the U.K.

Brexit—Statutory Instruments (Benchmark Regulation): This paper is part of the FMLC’s “Onshoring” Statutory Instruments Comment Series and highlights the challenges of providing a new benchmark into the E.U. once the U.K. is a Third Country post-Brexit and the legal uncertainties arising from the changes proposed by the onshoring of the E.U. Benchmark Regulation into the U.K.

Letter to HM Treasury: Financial Services (Implementation of Legislation) Bill: The FMLC has written to HM Treasury to express its view that it is essential that the Financial Services (Implementation of Legislation) Bill concerning E.U. legislation that is “in flight” at the point of the U.K.’s departure, is resuscitated and passed so as to ensure continuity and certainty for the financial services industry. The letter draws attention to certain clauses which may have to be updated to account for the extension to the Article 50 notice period and reiterates other concerns which the FMLC had raised in its letter of 3 January 2019 to HM Treasury.

December Festive Drinks

The FMLC is organising a festive drinks on Thursday, 12 December 2019. We will be sharing more details in due course and hope to see you there. If you have any questions in the meantime, please contact the FMLC Secretariat at contact@fmlc.org.

Contacting the Secretariat Email: contact@fmlc.org Telephone: +44 (0)20 7601 5118

Registered Charity Number: 1164902.

"The FMLC" and "The Financial Markets Law Committee" are terms used to describe a committee appointed by Financial Markets Law Committee, a limited company ("FMLC" or "the Company"). Registered office: 8 Lothbury, London, EC2R 7HH. Registered in England and Wales. Company Registration Number: 8733443.