

Financial Markets Law Committee (“FMLC”)

Brexit Advisory Group

Terms of Reference



Background and Remit

The United Kingdom’s withdrawal from the European Union has presented unprecedented challenges for the U.K.’s financial services sector. The Financial Markets Law Committee (“FMLC”) established the Brexit Advisory Group (formally the High Level Advisory Group on the legal aspects of the withdrawal by the U.K. from the E.U.) on the day after the 2016 referendum.

The Brexit Advisory Group (“BAG”) is composed of experts in financial services and in law. It provides a forum for discussion of current and future issues of legal uncertainty affecting the wholesale financial markets that relate to British secession from the E.U. This may include relevant constitutional questions, issues relating to the manner of Brexit and issues arising from the terms of any new relationship with the E.U. as well as from any proposals for new U.K. legislation. In this capacity, the BAG may also consider European, international and foreign law, where pertinent.

As well as providing a space for general discussion, the BAG is tasked with providing advice and guidance to the FMLC on the scope and nature of work which may be authorised by the FMLC relating to the referendum and consequential withdrawal, including (without limitation) advice as to: (1) the establishment of sub-groups and their coordination *inter se*; and (2) the form, content, and frequency of publications. The final decision on these matters rests with the Committee.

Conduct of business

Members of the BAG should meet at least every quarter but may, if it is deemed necessary, meet more regularly. A Forward Schedule, containing meeting dates for the year, will be circulated at the beginning of every year.

Members of the BAG act in a purely personal capacity. The names of the institutions that they ordinarily represent may be mentioned for information purposes only.

For reasons of diversity of perspective, inclusion and practicality and taking into account both the popularity of the group and the political nature of the subject matter, any one organisation should not have multiple colleagues (i.e. more than one) with membership of the BAG.

Non-members may be invited to attend meetings as guest speakers. For reasons of continuity and accountability, the participation of non-members *qua ad hoc* observers is not permitted. This rule does not apply to individuals from regulatory authorities and international standard setting bodies, who may be invited to attend the BAG meetings to ensure transparency.

In order to encourage individual participation, BAG members are not permitted to send alternates to attend meetings. Owing to the practical exigencies of accommodating the large membership of the BAG at meetings, dial-in details will not be made available.

Issues for the FMLC/Output

The BAG will not itself have any *vires* to initiate projects or pass resolutions affecting the FMLC. Where a substantive issue of legal uncertainty is raised by members of the BAG, this may be proposed by the Secretariat to the FMLC as a topic that may require further action. The Committee may then establish working groups and undertake further work on the issue.

Chairs/Moderators

Meetings of the BAG will be chaired and/or moderated by a representative of the FMLC or the FMLC Secretariat.

Secretariat

The Secretariat will support the Chair or Moderator and the BAG during meetings, as well as manage all BAG-related communications outside meetings. The Secretariat will help draft and circulate meeting agenda and related documents in advance of BAG meetings and take note of minutes. Members are encouraged to suggest agenda items through the Secretariat.

Minutes

The Secretariat will publish the agenda and, where available, the minutes of all BAG meetings on the [FMLC website](#), in accordance with a protocol which has been previously agreed with members. Where minutes are recorded, pre-arranged presentations and comments by the Chair or Moderator will be attributed but *ad hoc* comments or observations will not be. Recommendations to the Committee and agreed next steps will be recorded but dissent will not be a matter of record.