

# Financial Markets Law Committee (“FMLC”)

## Securities Markets Scoping Forum

### Terms of Reference



#### Background and Remit

The Financial Markets Law Committee (“FMLC”) has established the Securities Markets Scoping Forum to provide a space for discussion of current and future issues of legal uncertainty that are of relevant to the securities markets.

This includes, but is not limited to, aspects of MiFID II and MAR which impact on issuers and underwriters, the Prospectus Regulation and PRIIPS, non-MiFID primary markets conduct, and securitisation issues (excluding trading and clearing). It also examines secondary securities markets issues not covered by the FMLC’s other scoping forums.

The Forum may examine issues arising under the current regulatory framework as well as future proposals. In this capacity, it may consider any or all of English, European, international and foreign law.

The Forum supports the FMLC’s radar function by liaising with legal and financial experts from both the public and private sectors in order to ascertain areas of legal uncertainty.

The Forum will make recommendations as to the FMLC’s work on securities markets issues. The final decision on these matters rests with the Committee.

#### Conduct of business

Members of the Forum 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 Forum 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, any one organisation should not have multiple colleagues (i.e. more than a maximum of two) with membership of the Forum.

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 Forum meetings to ensure transparency.

**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.

In order to encourage individual participation, Forum members are not permitted to send alternates to attend meetings. Dial-in details will only be made available (on request) to participants outside the U.K.

### **Issues for the FMLC/Output**

The Forum 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 Scoping Forum, this may be proposed by the Secretariat to the FMLC as a topic which may require further action. The Committee may then establish working groups and undertake further work on the issue.

### **Chairs**

The Chairs of the Scoping Forum will be chosen on a rotational basis.

### **Secretariat**

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

### **Minutes**

The Secretariat will publish the agenda and minutes of all Forum meetings on the [FMLC website](#), in accordance with a protocol which has been previously agreed with members. Pre-arranged presentations and comments by the Chair 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. Following every meeting, a member of the Secretariat will circulate draft minutes for attendees' approval and may request permission to publish any background materials provided as part of the agenda.