



## POLICY AND REGULATORY NETWORK

DATE: 2 FEBRUARY 2021 (14:00 – 15:30)

LOCATION: VIDEO CONFERENCE

### AGENDA

#### SECTION A – GENERAL

1. **Intro/AFB Competition Law Guidance**
2. **Panel Discussion (until 15.00) – Brexit Q&A - Stephen Hanks (FCA), Katrina Duffy (Berenberg) and Rob Moulton (Latham & Watkins)**
3. **Overview of AFB Policy Initiatives (as at 1 February) – to follow**

#### SECTION B - ISSUES FOR CONSIDERATION BY PRN MEMEBERS

4. **HMT Financial Services Future Regulatory Framework Review/Phase II consultation**

Updated draft AFB response to HMT [Future Regulatory Framework Review](#) - to follow

5. **Potential Engagement with HM Treasury to provide feedback on the continuation of the servicing of clients in the EU**
6. **HMT Review of the UK Overseas Persons Regime/Next Steps (see [here](#))**

Responses to the call for evidence are due by 11 March.

7. **PRA SMCR Review (see [here](#))**
8. **Consideration of the impact of the CRD V rules on bonus caps**

#### SECTION C – KEY DOCUMENTS FROM AFB POLICY WORKING GROUPS

9. **FCA Consultations on Benchmark Regulation Powers/Financial Services Bill/AFB Response**

The Financial Services Bill was published on 21 October – see [here](#). The FCA is consulting on draft statements of policy on how it exercises its proposed powers under the FS Bill. They are the power to: (a) designate an unrepresentative benchmark under proposed [Article 23A](#); and (b) require changes to a critical benchmark, including its methodology, using under proposed [Article 23D](#). The LIBOR Transition working group submitted a response on 18 January ([here](#)) with the assistance of James Grand of Simmons & Simmons.

## 10. Climate Financial Risk/Engagement with PRA

Members of the Climate Financial Risk working group met with the PRA on 20 November to discuss the PRA's expectations for firms following a review/Dear CEO letter published in July 2020. A summary of discussion points together with the responses of the PRA can be found [here](#).