



POLICY AND REGULATORY NETWORK

DATE: 6 NOVEMBER 2020 (10:00 – 11:30)

LOCATION: VIDEO CONFERENCE

AGENDA

SECTION A – GENERAL

1. **Intro and AFB Competition Law Guidance**
2. **Overview of AFB Policy Initiatives (as at 2 November)** – attached

SECTION B - ISSUES FOR CONSIDERATION BY PRN MEMEBERS

3. **General Discussion** – What do EEA banks need and want from the UK post-Brexit?

The AFB has been invited to take part in a roundtable organised by the Corporation of London (chaired by Catherine McGuinness) for the CEOs of EEA banks. The topic for discussion is what EEA banks are looking for from the UK post-Brexit. The AFB will be represented at the roundtable by our CEO, Catherine Raines, who will be joining the first part of the PRN meeting to take part in the discussion of this item. We would like to hear the views of members on this question (from both EEA and non-EEA banks on the call) in order to inform that discussion. It will also serve as an introduction to a more specific discussion on how the AFB should respond to HMT's consultation on its Future Regulatory Review (see below).

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

Initial consideration of AFB response to HMT [Future Regulatory Framework \(FRF\) Review](#)

5. **Financial Services Bill** – for info

The Bill was published on October 21 – see [here](#). A summary is provided of the topics covered by the Bill.

6. **UK Money Market Code/BoE update** – see attachment to email to PRN dated 16 October

7. **Brexit specific queries** – for discussion

- closure of deposit accounts held by UK Citizens resident in EEA – see press article [here](#).
- treatment of existing and new relationships with EEA based customers from 1 January 2021 where a firm has no branch/subsidiary in the EU

- consideration of a proposal that the AFB commission a law firm to provide general legal advice on the above question for specific EU jurisdictions
- 8. **Brexit preparations** – letter dated 2 September from Sam Woods to CEOs of all PRA regulated firms regarding the TPR and TTP (see [here](#) for the full letter) and FCA statement of 1 October on onshoring and TTP ([here](#))

SECTION C – ISSUES UNDER REVIEW BY AFB POLICY WORKING GROUPS

9. Climate Financial Risk

The PRA issued a CEO letter on 1 July 2020 providing thematic feedback to firms on their progress since the publication of SS3/19 ([here](#)). The working group has prepared a list of discussion points in advance of a roundtable meeting with the PRA (due to take place in the week beginning 16 November).

10. FCA CP 20/20 ‘Approach to International Firms’

A working group is preparing a response – deadline for submission is 27 November

11. AOB