



## POLICY AND REGULATORY NETWORK

DATE: 16 DECEMBER 2020 (14:00 – 15:30)

LOCATION: VIDEO CONFERENCE

### AGENDA

#### SECTION A – GENERAL

1. **Intro/Summary of meeting on 6 November and AFB Competition Law Guidance**
2. **Overview of AFB Policy Initiatives (as at 14 December) – to follow**

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

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

Consideration of draft AFB response to [Future Regulatory Framework Review](#) - see attached

4. **UK Parliament Treasury Committee/Call for evidence on the future of financial services – consideration of issues raised**

The call for evidence can be found [here](#). A response to the call for evidence is due by 8 January.

5. **PRA Response (PS26/20) to consultation on the implementation of CRD V (CP12/20)**

The PRA's response can be found [here](#). The section dealing with the reporting of the third country branches (in relation to recovery plans), which AFB members raised as an issue, is dealt with in para 6.4 (page 29).

6. **Brexit preparations – Potential Engagement with HM Treasury on the use of reverse solicitation post-Brexit**

The Financial Stability EU team in HMT has approached the AFB to propose a meeting with AFB members to discuss how reverse solicitation is being used, in particular in the context of continuing to service clients in the EU.

7. **MAR – future developments in the UK**

#### SECTION C – ISSUES UNDER REVIEW BY AFB POLICY WORKING GROUPS

8. **FCA Consultations on Benchmark Regulation Powers/Financial Services Bill**

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 is working on preparing a response, which is due by 18 January.

## **9. Climate Financial Risk**

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. The working group 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'**

The response to CP20/20 was submitted on 27 November (attached). The FCA's feedback on the responses and the publication of final guidance is due in Q1 2021.