

Present:

Tim Ward (Acting Chairman)	Quoted Companies Alliance	TW
Maegen Morrision	Hogan Lovells International LLP	MM
Philippa Chatterton	Nabarro LLP	PC
Sarah Hassan	Practical Law Company Limited	SH
David Hicks	Charles Russell Speechlys LLP	DH
Martin Kay	Blake Morgan	MK
Nicola Mallett	Lewis Silkin	NM
Jane Mayfield	LexisNexis	JM
Donald Stewart	Kepstorn	DS
Maria Gomes	Quoted Companies Alliance	MG
Callum Anderson (minutes)	Quoted Companies Alliance	CA

In attendance:

Nicholas McVeigh	Mishcon De Reya	NMc
Jaspal Sekhon	Charles Russell Speechlys LLP	JS

1. APOLOGIES

Apologies were received from Gary Thorpe, Paul Arathoon, Danette Antao, Naomi Bellingham, Ian Binnie, Ross Bryson, Jo Chattle, Andrew Collins, Simon Cox, David Davies, David Fuller, Michael Higgins, Kate Higgins, Tara Hogg, June Paddock and Jenna Robinson.

2. MINUTES OF THE LAST MEETING (24 March 2016)

The minutes were approved.

3. ISSUES FOR DISCUSSION

	Document	Action by LEG
a)	<p>Prospectus Regulation – General Update</p> <p>MG explained that the QCA Prospectus Regulation Working Group had been updating its Briefing Note on the Prospectus Regulation with regards to desired amendments. She mentioned that the Working Group had been focussing on our ‘Transitional Arrangements for SMEs’ proposal, which would enable issuers on SME Growth Markets to not produce a full prospectus. This has been welcomed by the FCA and HM Treasury.</p> <p>DH also highlighted that the Briefing Note maintained its position that the exemption threshold under which a prospectus must be produced should be at €20m. However, he said amendments to this threshold were unlikely. He added that there was appetite within the EU institutions (led by EC and ESMA on this issue) for a more proportionate regime for smaller issuers.</p>	None at this stage.

b)	<p>London Stock Exchange consultation – AIM Notice 44 (Proposed changes to AIM Rules in advance of MAR coming into effect on 3 July 2016) (RD: 12 May 2016)</p> <p>MG explained that the QCA draft response had been led by the Corporate Finance Expert Group; the interaction between AIM Rule 11 and the MAR was an important discussion point. The Group discussed the need for more guidance and clarity regarding how companies comply with the two sets of requirements.</p>	<p>CA to re-circulate the draft response for comments.</p> <p>ALL to comment on draft response by 12 May 2016.</p> <p>[this has now been done]</p>
c)	<p>FCA consultation: Changes to the Decision Procedure and Penalties Manual and the Enforcement Guide for the Implementation of the Market Abuse Regulation (RD: 22 May 2016)</p> <p>The Group decided that it would be useful for a member to review the FCA consultation to assess the relevance for QCA members. MM kindly volunteered to take a look at the consultation paper.</p>	<p>MM to assess whether the QCA should respond to this consultation paper.</p>
d)	<p>FCA Discussion Paper: Availability of information in the UK Equity IPO Process (DP16/3) (RD: 13 July 2016)</p> <p>TW explained that the Discussion Paper was part of a series of documents published by the FCA regarding the UK Equity IPO Process. The Group discussed the three possible models for reform, as set out by the FCA. The Group agreed that the Corporate Finance Expert Group should take the lead in responding to this consultation..</p>	<p>None at this stage.</p>

4. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by LEG
a)	<p>Policy Update (February 2016)</p> <p>This was not discussed; for information only.</p>	<p>None to note.</p>
b)	<p>Guest invitations to future meetings</p> <p>It was suggested that an official from BIS be invited for an Autumn 2016 meeting.</p>	<p>None to note.</p>

Date for next meeting: Wednesday 25 May 2016, 8.45am (Venue: Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD).