

<b>Present:</b> Gary Thorpe (Chairman)	GT
Paul Arathoon	PA
Ian Binnie	IB
Jane Mayfield	JM
Tim Wass	TW
David Hicks	DH
Rob Lyons	RL
Julie Keefe	JK
Hilary Owens	HO
Donald Stewart	DS
Jaspal Sekhon	JS
Kate Jalbert	KJ
Maria Gomes (minutes)	MG

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**ACTIONS**

**1. Apologies**

Apologies were received from Richard Beavan, Ross Bryson, David Davies, Gabriella Orson-Welch, Sarah Hassan, June Paddock, Rizwan Rahman, Ben Warth and Tim Ward.

**2. Approve the minutes of the previous meeting (25 September 2014)**

The minutes of the last meeting were approved.

**3. Action points from the last meeting**

Nothing to report.

**4. Current consultations and issues:**

a) **Prospectus Directive Working Group:**

- **Consultation Paper: Draft Regulatory Technical Standards on prospectus related issues under the Omnibus II Directive (ESMA/2014/1186) (RD: 19 December 2014)**

DH explained that this consultation addresses the four mandates given to ESMA to submit draft Regulatory Technical Standards on prospectus related issues under the Omnibus II Directive to the European Commission: procedures for approval of prospectuses, incorporation of information by reference, publication of prospectuses and dissemination of advertisements. Our QCA Prospectus Directive Working Group has been working on some of these areas.

DH emphasised that we could highlight in our response how the process of approval by the competent authority is lengthy and adds costs to companies.

Regarding the publication of prospectuses, DH mentioned that it could be worth taking a look at the recent Court of Justice of the EU case *Michael Timmel v Aviso Zeta AG (C-359/12)*, which might introduce restrictions on how prospectuses relating to securities are published electronically (i.e. lifting commonly used restrictions on public access such as the need to register in order to download a copy or limiting the number of times that a copy can be downloaded).

- **Progress with the briefing note**

GT explained that the charts circulated ahead of the meeting are a sketch of what a simplified admission document and an abbreviated prospectus would look like if we were to develop the idea of having a separate admission document regime for SME Growth Markets. GT explained that these ideas need to be worked out by the PD Working Group before a briefing note is drafted and circulated to the Group for comments.

## 5. Communications

### a) Guest invitations

The Group suggested inviting someone from the Business Growth Fund to attend one of our meetings in 2015.

**MG/Chris Stapeley**

### b) Meet the FCA Expert Group Event – 2 December 2014, 17:00

KJ explained that we are holding a joint expert group event for members of the Corporate Finance and Legal Expert Groups to hear about the Financial Conduct Authority's current work in Sponsor Supervision and Transactions. The Sponsor Supervision team will provide an update on their current work, including topics such as record keeping, transaction reviews, free float waivers and conflicts issues and touching on the recently released sponsor consultation. FCA's Transactions team will explain their current work and trends they have been noticing. Those interested to attend should contact Chris Stapeley.

**ALL**

### c) Christmas Drinks –11 December 2014 at 18:00, Bird of Smithfield

This was tabled for information only and was not discussed.

### d) Policy Update (August 2014) – for information only

This was circulated for information only and was not discussed.

### e) Proposed Meeting Dates for 2015

This was circulated for information only and was not discussed.

## 6. Any other business

GT thanked the members of the Legal Expert Group for helping with QCA responses, namely:

- HO and DH, for their kind help with the Market Abuse Regulation (MAR) consultation response;
- Anthony Turner, for his kind help with the Small Business, Enterprise and Employment Bill response; and
- Maegen Morrison and Danette Antao, for their kind help with the briefing note on the Shareholders Rights Directive proposal.

Regarding the MAR, KJ explained that, at ESMA's open hearing, some problematic points were raised, such as the PDMR being completely unfit for UCITS and the close period going against insider dealing. Another point of interest, which we also raised in our response, was regarding insider lists: ESMA clarified that none of the templates is a permanent insider list, but one of them is designed to be a list of all current projects and the other is a deal specific list. We have pointed out that this means there is virtually no difference (in terms of use of resources for small companies) between the two templates. KJ mentioned that there is no support for these lists among EU Member States.

### Information for noting

- Consultation update - responses submitted:

Small Business, Enterprise and Employment Bill: House of Commons Public Bill Committee request for written evidence (Response sent in on 14 October)

ESMA – Market Abuse Regulation 2014/809 Consultation Paper – Draft technical standards (Response sent in on 15 October 2014)

- Next meeting

8.45am Thursday 27 November 2014 (Venue: Charles Russell Speechlys LLP)

### 7. Actions

Action	Person	Timing
Invite someone from the Business Growth Fund to attend one of our meetings in 2015	MG/Chris Stapeley	ASAP
Confirm with Chris Stapeley if interested to attend 'Meet the FCA' event	ALL	ASAP