The Quoted
Companies Alliance

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Treasury Committee
House of Commons
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17 November 2009

Dear Sirs,

Treasury Committee inquiry into the European Commission's proposals for financial regulation and supervision

INTRODUCTION

The Quoted Companies Alliance (QCA) is a not-for-profit membership organisation working for small and mid-cap quoted companies. Their individual market capitalisations tend to be below £500m.

The QCA is a founder member of European**Issuers**, which represents over 9,000 quoted companies in fourteen European countries.

The QCA Legal Committee has examined your proposals and advised on this response and a list of Committee members is at Appendix A.

RESPONSE

The QCA is grateful for the opportunity to provide evidence on the European Commision's proposals for financial regulation and supervision, and in particular, on:

1. The interaction between EU, national and international regulatory and supervisory arrangements

Users of financial regulations, including companies who issue shares and other securities, require a significant level of clarity in the regulations to allow them to meet their legitimate commercial objectives, such as raising capital or debt funding. Any lack of clarity adds to the amount of time and resource it takes to achieve compliance and, ultimately, to the costs of doing business.

This is particularly true of smaller companies, of which there are many, which have limited resources.

At the end of October 2009 there were:

- 1,031 companies listed on the UK Official list, of which 628 had a market capitalisation of less than £250 million;

- 1,335 companies listed on AIM of which 1,041 had a market capitalisation of less than £50 million; and

- 183 companies quoted on PLUS markets with an average market capitalisation of approximately £12.5 million.

These companies employ millions of employees in the UK and contribute significant amounts of tax revenue through the collection of PAYE and National Insurance, VAT and corporation tax. In addition, as a result of trading in their shares, shareholders pay both stamp duty and capital gains tax. Securities issued by these companies also form the core element of the pension policies of millions more ordinary people.

The indirect effects of lack of clarity affect huge sections of UK society.

At present the EU Internal Market and Services Directorate General (**DG MARKT**) has responsibility for harmonisation of the regulation of financial regulation throughout the EU. Its flagship policy to provide a level playing field has been anchored on the introduction of four major EU directives each of which went through a lengthy gestation period:

a) The **Prospectus Directive** – a directive aimed at creating a common set of requirements to be met by companies making offers of transferable securities to the public throughout Europe. Companies complying with these requirements, whose documents are signed off by their home state regulators, can also use the prospectuses for public offers of securities in other Member States by registering those documents with the home state financial services regulator in the State that they intend to make such an offer. The Prospectus Directive came into force throughout the EU on 1 July 2005. It came into force in the UK on that day, and the UK home state regulator is the Financial Services Authority, acting through its division known as the UK Listing Authority or UKLA.

b) The **Market Abuse Directive** was intended to create a common set of rules throughout the EU dealing with insider dealing, market manipulation and the abuse of price sensitive information.

c) The **Transparency Directive** introduced common accounting standards for listed companies throughout the EU, settling on International Financial Reporting Standards (IFRS), and set up procedures to decide on the "equivalence" of other widely used accounting standards. It also affected financial reporting, reporting of shareholdings and corporate responsibility for financial information.

d) The **Markets in Financial Instrument Directive** (MiFID) was introduced to regulate the way financial services businesses transact business in securities, categorise clients, provide client protections and report trading in securities. This has affected listed companies through changes in the legal relationship between them and their

sponsors/corporate advisers and fundamental changes in the regulation of investment research.

Each of these directives has affected UK financial services law and regulation.

These directives have all been brought into force in the UK through amendments to the Financial Services and Markets Act 2000, the Companies Act 2006 and through changes to and, in the case of MiFID, a wholesale re-write of the FSA Handbook.

These four directives were brought into effect through a specific EU legislative process introduced in 2001 known as the Lamfalussy process. This process was supposed to strengthen the European regulatory and financial sector supervision framework by introducing a four level process. Level 1 starts with the adoption of framework legislation, while the detailed implementing measures (Level 2) are derived from technical advice received by the Commission from the three technical committees, made up of representatives of national supervisory bodies, in banking (**CEBS**), insurance and occupational pensions (**CEIOPS**) and the securities markets (**CESR**). In giving their advice, the Level 3 committees carry out their own consultations. It is the Level 2 implementing measures which are then incorporated into national law.

The Level 3 committees also have a brief to foster supervisory convergence and best practice. To this end, they plug some of the "gaps" in the legislation through the creation of guidance, which is, technically, not legally binding. However in the UK, so far as issuers are concerned, compliance with this guidance is enforced by the UKLA, which will not approve documents that do not comply fully with the relevant "guidance".

At this stage, the technical committees are supposed to deal with teething problems by carrying out consultations and enquiries and recommending amendments to the legislation (Level 3). The Commission is then obliged to review the transposition of the legislation into national law and its operation (Level 4). The Commission can also pursue enforcement action where Member States are blatantly not complying with the legislation.

Currently the FSA is an active participant in all three Level 3 committees and also provides technical input. FSA Chief Executive Hector Sants is the UK's member of CESR.

The FSA's published view is that the Level 3 committees, "while capable of improvement, offer the best prospect of achieving regulatory convergence in the EU"[1]. However, the Level 3 committees have, until now, operated with committees whose members generally have full time jobs elsewhere, and consequently, have relatively limited amounts of time a resource to spend full time on EU regulatory matters.

However, CESR is not the only body to which the Commission turns when seeking advice on financial regulation. In 2006 DG Markt set up its own advisory committee, the European Securities Markets Expert Group (**ESME**), to look at specific issues arising in practice under the EU securities Directives and to propose changes. Technically this group was set up under the EU's Better Regulation agenda and, as such, sits outside the Lamfalussy process. However its input and advice is quite persuasive in information gathering and opinion forming within the Commission. However, ESME is also a committee made up entirely of dedicated volunteers who have full time day jobs.

[1] http://www.fsa.gov.uk/Pages/About/What/International/european/lamfalussy/index.shtml

Other national regulatory bodies which play a significant role in the current financial regulatory regime in the UK include:

(a) the Financial Reporting Council (**FRC**), which plays a dual role of supervising domestic accounting standards and policies, and providing and supervising the UK's corporate governance regime for listed companies;

(b) the Takeover Panel, which, following implementation of the EU Takeover Directive, now has a statutory basis on which to regulate and umpire public company takeovers;

(c) the Department for Business, Innovation and Skills (**BIS**), which is responsible for company law reform, an area which constantly overlaps with financial regulation; and

(d) HM Treasury, which broadly retains regulatory competence for the aspects of corporate regulation which have a fiscal impact.

As the UK's membership of the Level 3 committees are currently focused through the FSA, these other players in the UK financial regulatory system appear to have less opportunity to directly impact the EU process. There is a sense that the relationship between FSA and CESR is guarded closely by FSA. The QCA has had a direct experience of this attitude during the Prospectus Directive's implementation process in the first half of 2005. At that time, the FSA insisted on a particular interpretation of a provision of the directive that would have had a material impact on the ability of discretionary private client fund managers to participate in fund raisings by companies seeking admission to the AIM and PLUS markets. Following extensive lobbying efforts in conjunction with the Association of Private Client Investment Managers (APCIMS), HM Treasury introduced specific legislation into the Financial Services and Markets Act to clarify this point.

Internationally, the International Accounting Standards Board (**IASB**) has become the de facto standard-setter, following the adoption of the Transparency Directive. As a direct result of the adoption of the IASB's IFRS as the official accounting standards for EU listed companies, the Commission has found itself stuck with the IASB's views on accounting policy. In particular, the widespread move to "fair value" accounting with its "mark-to-market" requirements away from the long established "historic cost" basis of accounting has been partially credited for the accounting uncertainties, which contributed significantly to the turmoil of financial markets in September and October 2008.

2. The composition and internal structures of the supervisory authorities and the ESRB

The De Larosiere report, published in February 2009, recommended that following the financial crisis Europe needs a new system of supervision and crisis management. Its proposals have been adopted by the Commission and firm proposals for EU legislation largely based on the findings of that report have now been proposed[2].

It is recommended that a new group replace the current Banking Supervision Committee of the European Central Bank, to be called the European Systemic Risk Board (**ESRB**). It should be set up under the auspices and with the logistical support of the ECB. Its task will be to form judgements and make recommendations on macro-prudential policy, issue risk

[2] COM (2009) 499 final; COM (2009) 500 final; COM (2009) 501; COM (2009) 502 and COM (2009) 503 and COM (2009) 576 final

warnings, compare observations on macro-economic and prudential developments and give direction on these issues.

The ESRB is proposed to be made up from the President of the ECB, the vice-president of the ECB and the Governors of the 27 Member State central banks, plus the Chairpersons of CEBS, CEIOPS and CESR and one representative of European Commission. The President of the ECB would chair the ESRB, and it would be supported by a secretariat provided by the ECB.

In order to interact closely with relevant supervisors who are not part of central banks, the Commission Communication of 27th May 2009[3] suggests that each central bank governor should be accompanied by one senior representative of their national supervisory authorities as an observer. The representative accompanying the central bank governor could vary from meeting to meeting, depending on the issues to be discussed by the ESRB.

The Commission has suggested that the ESRB Chairperson should be the ECB President with a Vice-Chairperson from among those Member States outside of the euro area.

In addition a smaller steering committee, leaving out the majority of the central bank members, is advocated. The ESRB would also have its own technical advisory committee.

De Larosiere further proposed the establishment of a European System of Financial Supervision (**ESFS**) – an integrated network of European financial supervisors, working with the Level 3 committees whose powers will be enhanced so that they become European Supervisory Authorities (**ESA**), including: a European Banking Authority (**EBA**), a European Insurance and Occupational Pensions Authority (**EIOPA**), and a European Securities and Markets Authority (**ESMA**).

The idea is that existing national regulators would continue with their day-to-day supervisory activities and retain much of what they currently do. But, primarily in order to supervise principally large cross-border institutions, which are thought to pose systemic risks, the ESAs will carry-out a certain tasks at an EU level.

While the home Member State regulator will continue as the first point of contact for a firm, the ESFS would coordinate the application of common high level supervisory standards, "*guarantee strong cooperation with the other supervisors, and…..guarantee that the interests of host supervisors are properly safeguarded*"[4].

To implement these changes the new ESAs will need to have greater resources, more people and larger budgets while simultaneously becoming more pro-active in identifying problems and proposing solutions, developing peer review and mediation processes, and stepping up cooperation with each other.

Each ESA will have a full-time independent chair and an executive director appointed by the board, each for a 5 year term extendable once only and confirmed by the European Parliament.

The Board of Supervisors will be the main decision making body of the ESAs, comprising the Chair, the Head of the relevant national supervisory authority in each Member State, a

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[3] COM (2009) 252 final
[4] Report of the High-Level Group on Financial Supervision in the EU 25th February 2009 para 185

representative of the Commission, a representative of the ESRB, a representative of each of the other two ESA's and relevant observers admitted by the Board. However, only the heads of the national supervisory authorities are entitled to vote.

Supervisory Board decisions are to be by simple majority, except for decisions on technical standards and guidelines or financial provisions, when qualified majority voting will apply.

The Management Board is responsible for preparing the ESA's work programme, adopting the rules of procedure and contributing to the adoption of its budget. It comprises the ESA's Chair, a Commission representative and four members elected by the Supervisory Board from its members. The Executive Director may participate in meetings of the Management Board but with no vote.

In addition to the Authorities, colleges of supervisors should be established for all major cross-border firms which should be strengthened, where required, by the participation of representatives of the secretariat of the ESAs as well as ECB observers.

The issues arising from these proposals, from the point of view of issuers of securities, are that:

(a) They have clearly been forged in an environment of economic turmoil, which was caused by the activities of a number of international financial institutions with systemic importance. The economic crisis was not caused by the vast majority of issuers of securities listed on EU stock exchanges. Yet, there is no acknowledgement that a one-size-fits-all approach to financial regulation is not appropriate. There have been many issues arising from the new laws and regulations which have already come out of the Lamfallusy process. The QCA believes that the Commission has finally recognised, following its recent consultation on the Prospectus Directive, that there is a compelling case for a less prescriptive regime for smaller issuers. We need to remain careful to ensure that the needs of small and medium-sized businesses are not simply submerged in the need to regulate large and complex multi-national financial services businesses.

(b) The creation of the ESRB with a clearly extremely close connection to the ECB does not necessarily help in the regulation of financial markets participants who are not banks. Indeed as financial services regulation in the UK at the current time is primarily the FSA's jurisdiction, it is arguable that the predominant role of the central bank in the new EU system does not reflect our domestic arrangements – with the result that the central bank will have a regulatory function to perform in an EU setting that does not reflect its domestic regulatory brief. This will inevitably mean that those issues with which the Bank of England is concerned are likely to find their way to the top of the ESRB agenda. We suspect there will develop a tendency to push other pressing issues further down the agenda, unless some domestic regulatory process is developed to reflect the EU situation. The proposed ability for the Governor of the Bank of England to be shadowed by the Head of the FSA, or some other domestic regulatory authority depending on the subject matter on the agenda, at any particular meeting of the ESRB has a particular touch of "Heath Robinson" about it.

(c) There is also a concern that the whole ESRB concept is Euro-area dominant. As the largest EU economy outside the Euro area and having the largest financial services sector in the EU, the UK needs to be alive to a level of general hostility to its markets and market practices which is fairly widespread in the EU. While there can be no

getting away from the depth of the financial crisis in 2007/08, the desire to regulate is creating opportunities for some to pursue agendas and achieve outcomes which are not strictly within the ambit of the issues which caused the crisis.

(d) The promotion of CESR to become the ESMA requires its activities to be put on an altogether far more professional basis. It is hard to argue against that as a concept. Indeed the history of the proposals to date show that the voting arrangements have been heavily negotiated to now provide that only the heads of the home state regulators can vote while the Chair, the Commission representative and others are unable to do so.

(e) The concept of "colleges of supervisors" is not one we are familiar with in the UK. The idea that some of our largest financial services businesses will have boards of European academics playing a significant regulatory role is likely to cause a few heads to turn. However, provided this arrangement is reserved for financial services businesses of systemic importance, we do not think it will fundamentally affect the issuers we represent.

3. Are the powers proposed for these bodies appropriate?

The ESRB will have no authority to impose its views. It will exert influence by providing macro-prudential assessments, issuing risk warnings and recommendations and identifying potentially systemic imbalances and remedial actions. It will not be limited to specific types of entity or market. It should also cooperate with international financial institutions and third country bodies on issues related to macro-prudential oversight.

It is thought that ESRB risk warnings should prompt early responses to avoid the development of larger problems, and addressees of ESRB recommendations are expected to communicate actions taken to follow recommendations or explain reasons for inaction.

When a two-thirds qualified majority of the General Board agrees, warnings and recommendations can be published and can be issued to the Community as a whole, individual Member States, one or more ESAs and one or more national supervisory authorities.

The ESRB will be accountable and regularly report to the Council and the European Parliament. While it is thought that more frequent reporting would be likely in the event of widespread financial distress, ESRB has no direct crisis management responsibilities.

The ESAs will take on all the tasks of the existing Level 3 committees, but, in addition, have significantly increased responsibilities, legal powers and authority to:

(i) Develop technical standards leading to a single EU rule book for all financial institutions, removing differences in national transposition of EU law. The technical standards will be adopted by qualified majority of the members of the Boards of Supervisors. The Commission must endorse these standards as regulations or decisions to give them direct legal effect.

A Stakeholder Group consisting of industry representatives, financial sector employees and users of financial services will be established for each ESA to consult. In addition ESAs can issue recommendations and non-binding guidelines to national supervisory authorities, financial institutions and market participants. Authorities not complying with their guidelines and recommendations should explain their decision to

the ESA.

(ii) ensure consistent application of Community rules.

(iii) coordinate between national supervisory authorities, particularly where adverse developments potentially jeopardise the orderly functioning and integrity of the EU financial system.

(iv) settle disagreements between national supervisory authorities

(v) promote the efficient and consistent functioning of colleges of supervisors and monitor coherence in the implementation of Community legislation across colleges.

(vi) play an active role in building a common European supervisory culture and ensuring uniform procedures and consistent supervisory practices throughout the EU.

(vii) monitor, assess and report on trends, potential risks and vulnerabilities in the banking, insurance and securities sector.

(viii) serve as contact points for third country supervisory authorities including entering into administrative arrangements with international organisations and the administrations of third countries.

(ix) collect information from Member State regulatory authorities.

(x) cooperate with ESRB.

However Member States may notify an ESA and the Commission that its national supervisory authority will not implement the ESA's decision taken under the emergency decisions or settlement of disagreements provisions where it impinges on domestic fiscal responsibility. ESA must maintain, amend or revoke its decision within a month. Where the ESA maintains its decision, the Member State may refer the matter to the Council and the ESA's decision is suspended. The Council shall, within two months, decide whether the decision should be maintained or revoked, acting by qualified majority.

The powers proposed for the ESRB seem fitting for a body of this kind. However, the absence of any direct crisis management responsibilities seems strange given the jurisdiction of the ESRB and the level of knowledge which is likely to sitting in it by the time a new crisis develops.

On the other hand, the areas of competence of the European Securities and Markets Authority are far more likely to provide a direct challenge to the FSA's existing regulatory role and to have a direct impact on issuers of traded securities.

Implementation of the existing Lamfalussy directives has created a great deal of dislocation in the financial regulatory space, and, from the point of view of issuers listed on UK markets, not necessarily positive changes. On the contrary, many believe that the UK regulatory environment has gone backwards to some degree. For instance:

(a) the adoption of the Market Abuse Directive has led to abandonment of a more sophisticated market abuse regime introduced in the UK with the Financial Services and Markets Act 2000.

(b) the adoption of the Transparency Directive has lead to the adoption of a

contentious set of accounting standards and the introduction of two competing disclosure regimes for shareholdings in listed issuers.

(c) The adoption of the Prospectus Directive has fuelled the growth of "exchange regulated" markets, not only in the UK (with AIM and PLUS) but elsewhere in Europe such as Alternext (Amsterdam, Brussels, Paris and Lisbon), the Entry Level market in Frankfurt and AIM Italia in Italy – in each case essentially to stay outside the regime created by Brussels. It has also effectively contributed to the fall in public offers by smaller issuers (e.g. rights issues and open offers), and played a part in the establishment of a new "Standard Listing" route to the Official List in the UK, which does not comply with the higher level of regulation currently required by both AIM and by the Listing Rules for the Main List.

(d) MiFID has caused a wholesale re-write of the UK financial services regulatory regime, the re-categorisation of hundreds of thousands of clients, and the development and implementation of new software systems for virtually every firm involved in the trading of securities.

ESMA's brief to develop further technical standards leading to a single EU rule book gives it a huge amount of power with far-reaching consequences in a quasi-legislative role. While technically the Commission must endorse ESMA's standards, the reality is that proposals from ESMA are likely to be adopted substantially in the form in which they are produced.

The psychological gap between CESR's current functions as a passive advisory organisation and the demands expected of it when it becomes ESMA as an active supervisory authority is quite a leap. This will become particularly acute if the same people are effectively left in the same roles, simply being expected to perform them differently. Much of the outcome of these changes will depend on the personalities of those involved at the centre. For instance, it will take a very different mind-set to be able to settle disagreements between national supervisory authorities, and to play and active role in building a common EU supervisory culture.

4. The proposals' effect on the competitiveness of the European financial industry in general and the City of London in particular.

We have no comments on the proposals' effect on the competitiveness of the European financial industry in general.

As the City of London is home to a sophisticated capital raising market for companies of all sizes, with all the additional services required to sustain such a market (including legal, accountancy, pr, investment banking and broking), we do not believe that there is significant competition elsewhere in Europe which is likely to be able to use the establishment of ESMA to significantly advance their domestic capital markets to the detriment of London. The real issue is simply that things could be made more difficult and, consequently, more expensive, for issuers for no demonstrable benefit for issuers, investors, advisors or regulators.

5. The timescale for agreeing the legislation.

This legislation has been pushed through the EU process at an extremely fast pace. We have been used to EU Directives taking years to get to the statute book. Yet this legislation was conceived in a report first published at the end of February 2009. Specific legislative proposals were published towards the end of September with a further "omnibus directive" to amend existing legislation being published at the end of October.

The need for the stand alone "omnibus directive" could be taken as proof in itself that the political process is moving rather faster than the legislative machinery can catch up.

While the need to act and to be seen to act quickly is important, it is difficult to imagine how, in particular, the ESAs will be equipped to take on the additional responsibilities to be required of them in the space of time they are being given to get themselves in order. The legislation feels, to an extent, that it is being pushed through before the present EU Commissioners come to the end of their respective terms and are either replaced or reshuffled.

Due to the pace at which the legislation is being pushed through, there are bound to be a number of issues arising which will not be picked up until the legislation is in force. It is likely to take considerable time to pass the necessary amending legislation. For instance, when the Prospectus Directive was introduced, there was a mistake made in the technical requirements for historical financial information. It took about 20 months to introduce a relatively simple amendment to rectify the situation. This legislation is ripe for producing unintended consequences.

If you wish to discuss any of these issues with us, we will be pleased to attend a meeting.

Yours sincerely,

Tim Ward
Chief Executive

Donald Stewart
Chairman

APPENDIX A

THE QUOTED COMPANIES ALLIANCE LEGAL COMMITTEE

Nicholas Narraway (Chairman)	-	Moorhead James LLP
Jai Bal	-	Farrer & Co
Chris Barrett	-	Bird & Bird
Richard Beavan	-	Nabarro LLP
Matt Bonass	-	Denton Wilde Sapte
Andrew Chadwick	-	Bircham Dyson Bell LLP
Jonathan Deverill	-	Stikeman Elliott
Jeanette Gregson	-	Davenport Lyons
Carol Kilgore	-	Curtis, Mallet-Prevost, Colt & Mosle LLP
Philip Lamb	-	Lewis Silkin LLP
Hannu Mikkola	-	Rosenblatt
Ross Bryson	-	Mishcon de Reya
Laura Nuttall	-	McGrigors LLP
Chris Owen	-	Manches LLP
June Paddock	-	Fasken Martineau LLP
Tom Shaw	-	Speechly Bircham LLP
Donald Stewart*	-	Faegre & Benson LLP
Gary Thorpe	-	Clyde & Co
Tim Ward	-	The Quoted Companies Alliance
Kate Jalbert	-	The Quoted Companies Alliance

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APPENDIX B

THE QUOTED COMPANIES ALLIANCE (QCA)

A not-for-profit organisation funded by its membership, the QCA represents the interests of small and mid-cap quoted companies, their advisors and investors. It was founded in 1992, originally known as CISCO.

The QCA is governed by an elected Executive Committee, and undertakes its work through a number of highly focussed, multi-disciplinary committees and working groups of members who concentrate on specific areas of concern, in particular:

- taxation
- legislation affecting small and mid-cap quoted companies
- corporate governance
- employee share schemes
- trading, settlement and custody of shares
- structure and regulation of stock markets for small and mid-cap quoted companies; Financial Services Authority (FSA) consultations
- political liaison – briefing and influencing Westminster and Whitehall, the City and Brussels
- accounting standards proposals from various standard-setters

The QCA is a founder member of European**Issuers**, which represents quoted companies in fourteen European countries.

QCA's Aims and Objectives

The QCA works for small and mid-cap quoted companies in the United Kingdom and Europe to promote and maintain vibrant, healthy and liquid capital markets. Its principal objectives are:

Lobbying the Government, Brussels and other regulators to reduce the costing and time consuming burden of regulation, which falls disproportionately on smaller quoted companies

Promoting the smaller quoted company sector and taking steps to increase investor interest and improve shareholder liquidity for companies in it.

Educating companies in the sector about best practice in areas such as corporate governance and investor relations.

Providing a forum for small and mid-cap quoted company directors to network and discuss solutions to topical issues with their peer group, sector professionals and influential City figures.

Small and mid-cap quoted companies' contribute considerably to the UK economy:

- There are approximately 2,000 small and mid-cap quoted companies
- They represent around 85% of all quoted companies in the UK
- They employ approximately 1 million people, representing around 4% of total private sector employment
- Every 5% growth in the small and mid-cap quoted company sector could reduce UK unemployment by a further 50,000
- They generate:
    - corporation tax payable of £560 million per annum
    - income tax paid of £3 billion per annum
    - social security paid (employers' NIC) of £3 billion per annum
    - employees' national insurance contribution paid of £2 billion per annum

The tax figures exclude business rates, VAT and other indirect taxes.

For more information contact:

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