

## IRSG Terms of Reference

### Key objectives

1. The International Regulatory Strategy Group will seek to be one of the leading cross-sectoral forums in Europe for the financial and related professional services industry to discuss and act upon regulatory developments.
2. Within an overall goal of sustainable economic growth, it will identify opportunities to engage with governments, regulators and European institutions to promote an international regulatory framework that will facilitate open, competitive capital markets which enable the industry's customers and clients to have confidence in the products and services it is providing. This work will be guided by an agreed set of principles.
3. Mindful of the contribution that the existence of financial centres within its borders makes to the wider EU economy, the Council will campaign for a regulatory landscape in Europe that enables Europe's international financial centres, especially the City of London, to continue to prosper and be drivers of growth across Europe.
4. Through research, publications, policy initiatives and active engagement with policy makers, the Council will be a proactive contributor to the international regulatory debate.
5. Where appropriate it will respond to regulatory initiatives or consultations from official bodies, but it will endeavour always to be forward-looking in taking a long-term view of the regulatory landscape. It will anticipate and seek to shape future regulatory developments, rather than awaiting opportunities to respond.
6. The IRSG will retain Governance links with TheCityUK and the City of London Corporation. The Chair, supported by the Deputy Chair, will report on IRSG progress to TheCityUK Advisory Council and the City of London Corporation.
7. IRSG Governance and performance will be reviewed on annual basis by an independently commissioned party, and will also form part of TheCityUK's annual performance assessment.
8. It will consult regularly with HM Treasury to ensure mutual understanding of priorities, activity and planned engagement. It will seek similar opportunities for open and constructive dialogue with other governments and European institutions.

## ***The Council***

### *Composition*

9. The Council will be chaired by a senior City practitioner (currently Mark Hoban). The Chairman will be elected by the Council itself, based on a recommendation from the Executive Board. The Chairman will serve for a period of 3 years.
10. The Chairman of the Policy and Resources Committee of the City of London Corporation will be *ex officio* the Deputy Chairman of the Council.
11. Membership of the Council will be agreed by the Nominations Sub-Committee and will be for an initial period of 3 years.
12. Members will participate in the Council in a personal capacity and not as representatives of, for example, a firm or association. Membership will not be dependent on the individual remaining in their current professional position while a member of the Council. However they will be expected to remain within the financial or related professional services sector.

### *Selection criteria for members being recruited to the Council*

13. The Council's Nominations Sub-Committee will consider candidates for membership of the Council and make recommendations for the Council's approval. In doing so, the Nominations Sub-Committee will be mindful of individuals':
  - levels of seniority;
  - expertise;
  - broad financial services experience;
  - preparedness to participate actively in the Council's work;

*and for the need to maintain the Council's overall:*

- cross-sectoral representation;
- international representation;
- manageable size and diversity

### ***The Executive Board***

14. The Council will be supported by an Executive Board.
15. The Executive Board will be chaired jointly by the Director of Economic Development at the City of London Corporation and the Chief Executive of TheCityUK.
16. The membership of the Executive Board will be no more than 12. The Chairman of TheCityUK's Public Affairs Group and the Chairmen of the Experts and Engagement Group will be members of the Executive Board.
17. Executive Board membership will aim to reflect the international, cross sectoral breadth of the IRSG as well as individual regulatory and policy expertise. Membership of the Executive will be for an initial period of three years. The Executive will report to and act for the Chairman of the IRSG.

### ***The Experts and Engagement Group***

18. There will be an Experts and Engagement Group (EEG) to support the work of the Council and the Executive Board.
19. The EEG will be chaired jointly by the Head of the City Office in Brussels and a Director of TheCityUK.
20. Each member of the Council will be entitled to nominate a 'Sherpa' from within their organisation to serve as a member of the EEG. Other members may be appointed at the discretion of the Executive Board or the Chairs of the EEG.

### ***Working arrangements***

21. The Council will meet quarterly. Extraordinary meetings may be held at the discretion of the Chairman.
22. The Council will agree the agenda and an overall set of priorities. The Executive Board will manage the implementation of the work: directing the work of the Experts and Engagement Group, convening *ad hoc* working groups, commissioning research etc. It will also oversee the IRSG's interaction with other bodies and its general engagement activities.
23. The Executive Board will meet monthly.
24. The Experts and Engagement Group will meet regularly.

25. TheCityUK's Public Affairs Group will support the IRSG in developing messages and key engagement tactics regarding the international, cross-sectoral issues. IRSG positions on regulatory reform will be picked up (not re-invented) by TheCityUK's Public Affairs Group, and packaged as necessary for various audiences.
26. Where an area of work agreed by The Council requires the creation of an *ad hoc* working group, the Executive Board will oversee the establishment of the group. Such groups will draw membership from the Experts and Engagement Group and will usually be chaired by a member of the Council.
27. The Council may choose to invite representatives from other bodies (e.g. HM Treasury, the Bank of England etc) to attend meetings as participating observers.
28. The secretariat for the above bodies will be provided jointly by the City of London Corporation and TheCityUK, drawing on expert support as appropriate to deliver its main responsibilities i.e. programme management of IRSG activities, coordination of contributions to content development, and support for engagement activities

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