

## 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/international 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 UK's financial and related professional services industry makes to the wider EU economy, the Council will work to influence for a regulatory landscape in Europe and at the international level so that the UK-based financial and related professional services industry can continue to prosper and be drivers of growth across Europe.
4. Through research, publications, policy initiatives and active engagement with policy makers, the IRSG 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 two Deputy Chairs, will report on IRSG progress to TheCityUK Board and the City of London Corporation.
7. IRSG Governance and performance will be reviewed regularly and will also form part of TheCityUK's performance assessment.
8. It will consult regularly with senior officials from HMG, the Bank of England and the FCA to ensure mutual understanding of priorities, activity and planned engagement. It will seek similar opportunities for open and constructive dialogue with other governments, European institutions and international bodies.
9. The Council sets the strategic orientation of the IRSG and the Executive Board has a responsibility for the delivery of these objectives through workstreams and dialogues. The EEG provides a two-way dialogue with a broader range of industry representatives.

## ***The Council***

### *Composition*

10. 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.
11. The Chairman of the Policy and Resources Committee of the City of London Corporation and the Chair of TheCityUK's Public Affairs Committee will be *ex officio* the Deputy Chairs of the Council.
12. Membership of the Council will be agreed by the IRSG Management Group and will be reviewed every two years.
13. Members will be nominated to the Council in a personal capacity and not as representatives of, for example, a firm or association. Once a member, they will represent their firm, association or other. Membership of the IRSG is linked to membership of TheCityUK. Exceptions to this rule may be made to ensure specific issues of small FinTechs that might otherwise not be represented can come to bear. 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 industry.
14. Members are not permitted to send alternates to a Council meeting if they are unable to attend unless a speaking role was envisaged on that occasion.
15. Council members who are unable to attend three consecutive Council meetings will be asked to step down.
16. Members of the Council are not permitted to also participate in the Executive Board (with the exception of the Chair of TheCityUK's EU Strategy Group and the Chair of TheCityUK's Public Affairs Group). The same individual cannot be represented on the IRSG Council and the IRSG Executive Board.

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

17. The IRSG Management Group will consider candidates for membership of the Council. In doing so, they 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.

### ***IRSG Management Group***

18. The IRSG Management Group will comprise the Chair of the IRSG Council, the Director of Economic Development of the City of London Corporation and the Chief Executive of TheCityUK.
19. It will meet regularly to review progress made by the workstreams and dialogues.

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

20. The Council will be supported by an Executive Board.
21. 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.
22. The membership of the Executive Board will be no more than 12. Members of the Executive Board are not permitted to also participate in the Council (with the exception of the Chair of TheCityUK's EU Strategy Group and the Chair of TheCityUK's Public Affairs Group).
23. 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 a period of three years. The Executive will report to and act for the Chairman of the IRSG.

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

24. There will be an Experts and Engagement Group (EEG) to support the work of the Council and the Executive Board.
25. The EEG will be chaired jointly by the Head of the City Office in Brussels and TheCityUK.
26. 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***

27. The Council will meet quarterly. Extraordinary meetings may be held at the discretion of the Chair.

28. 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.
29. The IRSG Management Group will meet every six to eight weeks.
30. The Executive Board will meet every six to eight weeks.
31. The Experts and Engagement Group will meet four times a year.
32. 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 and the City of London Corporation and used in the respective engagement strategies of both.
33. 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.
34. 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.
35. 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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