



Public Relations and Economic Development Sub (Policy & Resources) Committee

Date: THURSDAY, 6 OCTOBER 2016
Time: At the rising of the Policy and Resources Committee
Venue: COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

Members: Mark Boleat (Chairman)
Deputy Catherine McGuinness (Deputy Chairman)
Simon Duckworth (Deputy Chairman)
Hugh Morris (Deputy Chairman)
Deputy Doug Barrow
Keith Bottomley
Alderman Peter Estlin
Anne Fairweather
Stuart Fraser
Lucy Frew
Wendy Hyde
Edward Lord
Jeremy Mayhew
Tom Sleigh
Sir Michael Snyder
Sir David Wootton

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John Barradell
Town Clerk and Chief Executive

AGENDA

1. **APOLOGIES**

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES**

To agree the public minutes and summary of the meeting held on 4 July 2016.

For Decision
(Pages 1 - 4)

4. **BRANDING OF CITY FAMILY OF SCHOOLS**

The Town Clerk to be heard.

For Decision

5. **THE CITY'S BUSINESS COMMUNICATIONS PLAN: EMPLOYABILITY**

Report of the Director of Economic Development and Director of Communications.

For Information
(Pages 5 - 12)

6. **FEEDBACK ON CITY OF LONDON CORPORATION PARTY CONFERENCE ACTIVITY**

Report of the Director of Economic Development.

For Information
(Pages 13 - 14)

a) Liberal Democrat Party Conference (Pages 15 - 16)

b) Labour Party Conference (to follow)

c) Conservative Party Conference (to follow)

7. **INTERNATIONAL REGULATORY STEERING GROUP (IRSG) UPDATE**

Report of the Director of Economic Development.

For Information
(Pages 17 - 26)

8. **EU ENGAGEMENT UPDATE**

Report of the Director of Economic Development.

N.B. To be read in conjunction with the non-public appendices at Item 14.

For Information
(Pages 27 - 30)

9. **CITY OF LONDON CORPORATION - BREXIT MESSAGING**

Report of the Town Clerk.

For Information
(Pages 31 - 34)

10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

11. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

12. **EXCLUSION OF THE PUBLIC**

MOTION - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

For Decision

13. **POLICY CHAIRMAN'S BREXIT UPDATE**

The Chairman to be heard.

For Information

14. **NON-PUBLIC APPENDIX - EU ENGAGEMENT**

Non-Public appendices to accompany Item 8.

For Information
(Pages 35 - 54)

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND THE SUB-COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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PUBLIC RELATIONS AND ECONOMIC DEVELOPMENT SUB (POLICY & RESOURCES) COMMITTEE

Monday, 4 July 2016

Minutes of the meeting of the Public Relations and Economic Development Sub (Policy & Resources) Committee held at the Guildhall EC2 at 12.00 pm

Present

Members:

Mark Boleat (Chairman)	Stuart Fraser
Deputy Catherine McGuinness	Lucy Frew
Simon Duckworth	Edward Lord
Hugh Morris	Jeremy Mayhew
Anne Fairweather	

Officers:

Simon Murrells	- Assistant Town Clerk
Alistair MacLellan	- Town Clerk's Department
Sheldon Hind	- Town Clerk's Department
Damian Nussbaum	- Director of Economic Development
Nigel Lefton	- Remembrancer's Department

1. APOLOGIES

Apologies were received from Deputy Doug Barrow, Keith Bottomley, Alderman Peter Estlin, Wendy Hyde, Tom Sleigh, Sir Michael Snyder and Alderman Sir David Wootton.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES

The minutes of the meeting held on 6 June 2016 were approved as a correct record.

4. CO-OPTION OF EXTERNAL MEMBERS

This item was deferred until a future meeting.

5. REFERENDUM ON UK MEMBERSHIP OF THE EUROPEAN UNION

The Chairman was heard regarding the outcome of the referendum on UK membership of the European Union.

- He noted that he had attended various meetings with trade associations, the London Mayor and TheCityUK to discuss and review the impact of the result. Many businesses recognise that at present there were few options to pursue in the short term: there would be a substantive political

debate around balancing access to the single market, with EU rules on freedom of movement.

- The Chairman would be in Paris for the City's Anglo-French Dialogue on 12 July.
- The City had established a Brexit Taskforce composed of relevant Members. The taskforce had no powers of decision and would function as a sounding board.
- The Economic Development Office would increase the City's ambassadorial engagement.
- The Director of Economic Development noted that the London Mayor's Chief of Staff had convened a meeting of borough leaders in the last week to discuss Brexit and its impact on London local government. One issue in particular that had been raised was the status of EU nationals currently resident in London and the UK.
- A member noted that The City Bridge Trust could have a role in fostering projects that promoted community cohesion.
- A member noted that the City had a stake in Brexit negotiations, and had a role to play in providing high level examples of what the financial services sector needed in a post-Brexit scenario.

6. INTERNATIONAL REGULATORY STRATEGY GROUP (IRSG) UPDATE

Members considered an update report of the Director of Economic Development on the International Regulatory Strategy Group (IRSG). The following comments were made.

- The Chairman noted that, in the wake of Brexit, the existing workstreams were now less relevant and it was evident that the UK had lost some influence in Brussels.
- The IRSG should now focus on influencing the post-Brexit regulatory environment.
- The IRSG should adopt a 'wait and see' approach given that UK exit from the EU would take a number of years.

7. EU ENGAGEMENT UPDATE

An EU engagement update report of the Director of Economic Development was received.

8. WARD NEWSLETTERS

Members considered a report of the Town Clerk on ward newsletters. It was noted that the newsletters fell between straightforward definitions of external and internal communications. Members agreed to hold a workshop to review the purpose of the newsletters after the 2017 elections.

9. **POLICY CHAIRMAN'S VISIT TO SHANGHAI 2016**
Members received a report of the Director of Economic Development regarding the Policy Chairman's Visit to Shanghai 10-13 June 2016.
10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were no questions.
11. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There were no urgent items.
12. **EXCLUSION OF THE PUBLIC**
RESOLVED, that under Section 100A(4) of the Local Government Act 1972 the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.
13. **NON-PUBLIC APPENDIX - EU ENGAGEMENT**
A non-public appendix relating to Item 7 (EU Engagement Update) was received.

The meeting closed at 12.57 pm

Chairman

Contact Officer:

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Committee(s) Public Relations and Economic Development Sub (Policy and Resources) Committee	Dated: 6 October 2016
Subject: The City's Business: Helping young Londoners towards and into employment. A Guide – Communications Plan.	Public
Report of: Director of Economic Development and Director of Communications	For Information
Report author: Ododo Ediagbonya, EDO	

Summary

In February 2016 the Policy and Resources, Community and Children's Services Committees and the Education Board noted the progress being made by a study commissioned to look at youth employability in London (now named the "City's Business").

The Committee also noted the development of an Employability Framework, to channel employability activity within the City Corporation.

In line with the above, two documents have been produced:

- a. The City's Business Communications Plan: Outlining future work to ensure that the City's Business is widely disseminated. – Annex 1
- b. Employability 1 Pager: Outlining the work underpinned by the Employability Framework. This document is for external consumption to ensure that all messages are clear and consistent. – Annex 2

Recommendation

- Members are asked to note the documents included in Annex 1 & 2.

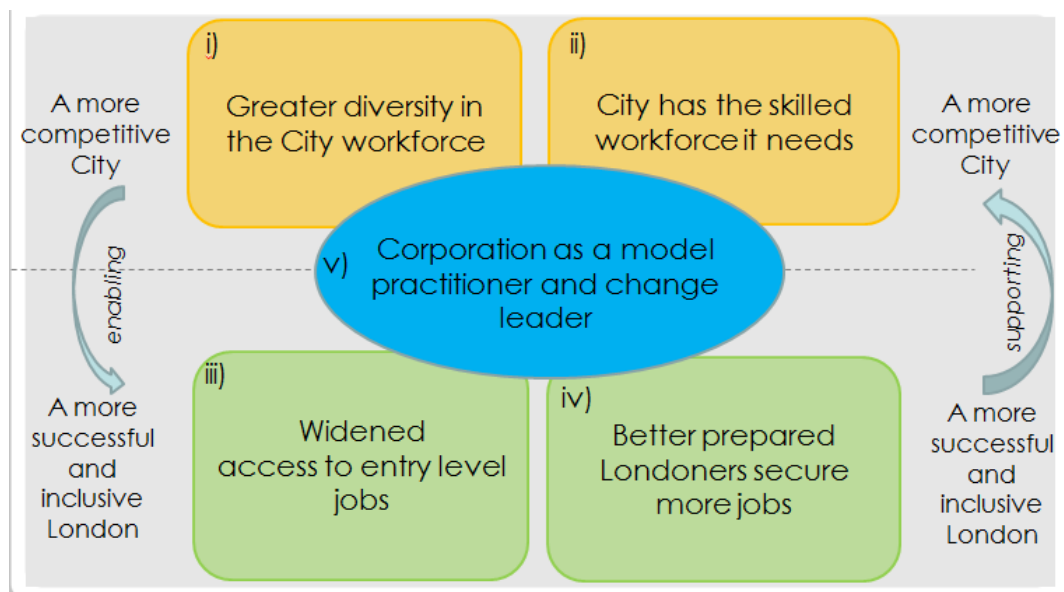
Main Report

Background

1. On 28 May 2015, the Policy and Resources Committee approved the provision of £30,000 from the Policy Initiatives Fund for a Study, and associate guide, on youth employability (now named the "City's Business") to strengthen the City's role in working with London's Communities. A panel of experts informed the Study, co-chaired by Alderman and Sheriff Bowman, Mark Boleat and Past Master Mercer Debby Ounsted.
2. On 18 February 2016, Policy and Resources, Community and Children's Services Committees and the Education Board noted 1) the continued work on the "City's Business", 2) progress made in developing an Employability Framework and 3) required next steps which included implementing the "City's Business" findings and creating a compelling narrative for our employability work.

Current Position

- Following the successful launch of The City's Business; a guide sharing best practice in tackling youth unemployment, almost 1400 copies have been disseminated to City Businesses and key stakeholder groups. To maximise and evaluate the impact of the City's Business, dissemination and communication needs to be co-ordinated.
- With a framework in place to guide future employability work (see figure below), a compelling narrative for our employability work is required in order to communicate this structure in a clear and consistent manner, to internal and external stakeholders.



Proposals

- Officers propose to implement the attached communications plan for the City's Business (Annex 1) and utilise the Employability Framework 1 pager (Annex 2).

Corporate & Strategic Implications

- The above relate directly to the last of the three points in the Corporate Plan:
 - To provide valued services, such as education, employment, culture and leisure, to London and the nation.*

Conclusion

- Support for the proposed City's Business Communications Plan and Employability Framework 1 pager would ensure communication is coordinated and in-line with previously approved documentation.

Appendices

- Annex 1 – City's Business Communications Plan
- Annex 2 – Employability Framework 1 pager

ANNEX 1

THE CITY'S BUSINESS COMMUNICATIONS PLAN

1.0 INTRODUCTION

Just under one in five young Londoners are unemployed. The capital now has the second highest rate of 16-24 year olds out of work in England. This is despite the growth we have seen in the UK's economy, which has resulted in reductions in overall unemployment.

Youth unemployment causes exclusion and disadvantage, and has a cost to society. We believe more can be done to prevent young people falling through the net. It is time to tackle youth unemployment in London with renewed dedication.

Young people need to be helped to develop the skills that employers require to meet current and future demands. We need to address the disconnect between skills and business needs.

While many City institutions are indeed addressing these challenges, we believe that the City as a whole – City businesses large and small; the City Corporation; schools and educators; charities and third-sector organisations; and Livery companies - can do more. Businesses that are already actively supporting young Londoners are seeing the benefits; finding new talent and the opportunity to diversify their workforce. This support is benefiting young Londoners as well, by helping them to build career aspirations, develop valuable soft skills, and gain insight into working life through hands-on experience.

This communications plan aims to support and promote the work of the City of London Corporation, delivered by the Economic Development team.

2.0 COMMUNICATING/PUBLICISING:

- Communications and publicity will use a number of methods and will make increased use of publicity via the internet and social media where appropriate
- These methods are as follows:
 - Promotion via the City Corporation corporate twitter account (currently 24.6k followers). This activity can vary from posting pro-active tweets to re-tweeting messages from partners and posting links to the COL website, posting images or short video clips
 - Promotion via the City Corporation corporate Facebook page including 'news stories', images and videos

- Writing press releases sent to specifically identified media outlets for each strand of publicity
- Press events and photo opportunities
- Coverage in City AM column and advertising
- Video clips from events and schemes posted on social media
- Messages sent to email database (e-shot) e.g. event invitations
- Hard copies of the City's Business Guide although we will try to use soft copies where appropriate
- Direct mail to businesses where appropriate/required e.g. event invitations
- Use of the COL's various channels via our partners, e.g. inserting messages onto screens in libraries, Barbican, Museum of London, promotion via schools, if applicable to any of this work

3.0 KEY MESSAGES, THEMES, SUGGESTED ACTIVITY AND KEY DATES:

3.1 OBJECTIVES

- Support and enable the establishment of a City workforce open to all Londoners, where City opportunities are connected to the talent of Londoners and the City's competitiveness is reinforced
- Encourage City institutions to tackle youth unemployment in London by adopting 5 key recommendations outlined in the City's Business guide: **1.** Walking the Talk, **2.** Target support where it is needed, **3.** Collaboration, **4.** Small and local is beautiful, **5.** Monitor and evaluate
- Demonstrate the City of London Corporation's and the guide's partner organisations' commitment to supporting young people into work

3.2 KEY MESSAGES (to relate to Core Message on supporting the capital)

- Londoners have some of the best job opportunities on their doorstep, and have a lot to offer businesses. Yet, for many young Londoners, these advantages don't translate into successful employment
- The City's Business guide gives five key steps for City institutions to follow to help tackle youth unemployment in London. Together we can do more to support young people out of unemployment and into jobs
- Employers from all sectors value soft skills that are often gained through experience of work. We need to help young people build career aspirations and gain insight into working life through hands-on experience
- Supporting young people into work is in the City's interest. Institutions that support young people's employability have found that in addition to meeting their social responsibility objectives, there are many benefits for their business. These include the diversification of their employment base, attracting the best talent, and helping to develop a sustainable workforce of the future

- Youth unemployment causes exclusion and disadvantage, and has a cost to society. Young people need to be helped to develop the skills that employers require to meet current and future demands. We believe the City of London as a whole can do more to address the disconnect between skills and business needs

3.3 SKILLS AND EMPLOYABILITY KEY STATISTICS:

- London Unemployment rate 16-24: 17.1% (2016 - [link](#))
- Second highest unemployment rate for people aged 16-24, by region in UK (2016 - [link](#))
- 27.5% of young black people are unemployed, the highest of any ethnic group. Second highest are young Asian people at 24.3%. This compared to youth unemployment rates of 13.1% for young white people (the lowest). (2016 - [link](#))
- Only 3% of London jobs > £20k open to flexible working (2016 – [link](#))
- 39,000 new jobs in the Square Mile by 2025. High skilled +14%; medium skilled -5%; entry-level +7% (2015 - [link](#))
- 20,000+ City jobs in entry-level occupations (e.g. sales, customer services), set to grow by 7% by 2025 (2015 - [link](#))
- 63% of young people cite lack of work experience as a primary barrier to employment and report insufficient information on career options; and 56% received no information on vocational training. (2015– [link](#))
- 7% of UK citizens privately educated compared with 51% of senior bankers ([2014 – link](#))

3.4 TARGET AUDIENCE

- Regulators & politicians (GLA Members; London MPs, Borough Leaders, & Council Officers)
- Immediate stakeholders (EDO and CoLC Officers & Members; key infrastructure bodies; grantees; potential grantees; City leaders, workers, human resource and Corporate Social Responsibility professionals)
- Media (London media; social media; and other trade media)

3.5 KEY DATES & PLANNED ACTIVITY

Key events will be used as media hooks to promote the City Business guide through the communications methods mentioned in 2.0

City's Business events
13th September – Alderman Parmley Apprenticeship Roundtable
10th October – Launch of work experience week
19th October – Targeting support where it is needed
7 th November – Walking the talk breakfast
17th November- Onside youth Zone launch event

Mansion House Events
September 1 - Chartered Banker Institute – Young Banker of the Year
September 21 – Financial Centre of Excellence Event with UKTI
September 27 – Dragon Awards Dinner
October 26 – City Banquet
Economic Development Office Events
19th September - Liberal Democate conference, "How can we best promote employability among young people? - Brighton
26 September - Labour Conference, "In or out of the single market: Investing in the skills we need for a successful financial services sector?" - Liverpool
3rd October - Conservative Conference, "The path to prosperity: getting the skills Britain needs'
EDO Employability Project Events
22nd September - City Business Traineeship Awards – Markel, 20 Fenchurch Street
25th October - Responsible business and engaged giving – 20 Fenchurch Street
10th November - City Business Traineeship Employer Forum - The City Centre

Awareness Days

Awareness day	Date	City's Business
Black History Month	1 st – 31 st Oct	Point 2: Target support where it is needed
National work life week	3 rd -7 th Oct	Point 4: Small and local is beautiful
World teachers day	5 th Oct	Point 3: Collaboration
Dyslexia awareness week	3 rd - 10 th Oct	Point 2: Target support where it is needed
Work Experience Week	10 th - 15 th Oct	Point 1. Walk the talk
National Youth Agency Week	7 th -13 th Nov	Point 3: Collaboration
Universal children's day	20 th Nov	Point 2: Target support where it is needed
International Volunteer Day	5 th Dec	Point 1. Walk the talk
Student volunteering week	27 th Feb – 5 th Mar	Point 1. Walk the talk
National apprenticeships week	13 th – 17 th Mar	Point 1. Walk the talk

4.0 EVALUATION

Each strand of publicity can be measured via coverage and social media impact to assess its success – targets to be set via weekly media 'GRID' for each activity and outcomes recorded post publicity – and reported back to Members and senior colleagues.

ANNEX 2

EMPLOYABILITY FRAMEWORK 1 PAGER

Our aim:

To support and enable the establishment of a City workforce open to all Londoners, where City opportunities are connected to the talent of Londoners and the City's competitiveness is reinforced.

We want to see:

- greater diversity in the City's workforce
- skills which match the City's needs
- widened access to entry-level jobs
- Londoners better prepared for work
- Corporation as a model practitioner and role model

How we do this:

- We work with City employers, developers and suppliers to identify accessible job opportunities and develop skills needed for future growth. This also involves: showcasing best practice and promoting the benefits of apprenticeships.
- We embody our principles by supporting London's young people to gain work-related learning, training apprentices, and maximising social value through our supply chain.

Why we do this:

- A more diverse City workforce is central to remaining competitive and we want to ensure that the City has access to the highly skilled workforce it requires to retain its status as the world's leading financial centre.
- An inclusive City will be a successful City. We must ensure that jobs at all levels are accessible and Londoners are assisted in overcoming challenges which may prevent them from securing City jobs.

Key statistics:

- There are 289,000 unemployed Londoners (5.8%) ([June 2016](#))
- 4.3% of white Londoners are unemployed and 9% of ethnic minorities (April-June 2016 - [link](#))
- 10.8% of Londoners with disabilities are unemployed (March 2016 - [link](#)).
- 17.1% of young Londoners are unemployed (2016 - [link](#))
- 7% of UK citizens are privately educated compared with 51% of senior bankers ([2014 – link](#))
- 63% of young people cite lack of work experience as a primary barrier to employment and report insufficient information on career options; and 56% received no information on vocational training. (2015– [link](#))
- London has the lowest number of apprenticeship starts in England" (2015/2016 – [link](#))

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Committee(s) Public Relations and Economic Development Sub (Policy and Resources) Committee	Dated: 6 October 2016
Subject: City of London Corporation – Feedback from Party Conferences	Public
Report of: Director of Economic Development	For Information
Report author: Eugenie de Naurois, Head of Corporate Affairs	

Summary

The City of London Corporation has recently delivered a programme of engagement at the three political Party Conferences. This report provides an opportunity for Members to review the programme and provide feedback to inform future engagement undertaken by the City of London Corporation.

Recommendation

- Members are asked to note City of London Corporation activity and feedback from the three Party Conferences.

Main Report

1. Following feedback from your Sub Committee in June 2016, the City of London Corporation's Corporate Affairs Team arranged the following programme of engagement at the three Party Conferences:

Lib Dem conference

- Private roundtable with Education Policy Institute (invitation only): *How can we best promote employability among young people?*
- Liberal Democrat conference dinner

Labour conference

- Private roundtable with Smith Institute (invitation only): *In or out of the single market - Investing in the skills we need for a successful financial services sector?*
- Labour conference dinner

Conservative conference

- Private roundtable with Bright Blue on skills (invitation only): *Britain's got Talent - promoting the right skills for a successful UK*
- Conservative conference dinner
- Fringe event with Open Europe: *Brexit and its impact on financial services*

2. Appendices have been provided summarising the delivery of this programme of engagement. Members are invited to comment on the programme and provide wider feedback from their attendance at the Party Conferences.

Conclusion

3. Members are invited to comment on the City of London Corporation's programme of engagement and provide their feedback from the three party conferences.

Appendices

- a. Liberal Democrat Party Conference
- b. Labour Party Conference
- c. Conservative Party Conference

Liberal Democrat conference report

The Liberal Democrat conference took place in Brighton from Saturday 17th to Tuesday 20th September. City Corporation representatives were in attendance throughout. The City Corporation's organised events and main activities took place on Monday 19th September.

Meeting with Baroness Kramer

The Chairman and Deputy Chairman of Policy & Resources met Baroness Susan Kramer (the Lib Dem Treasury spokesman) on the morning of Monday 19th September to discuss the City Corporation's work on Brexit.

Roundtable event

At 11.30am on Monday morning, the Policy Chairman hosted an invitation-only roundtable event with the Education Policy Institute on the topic *How can we best promote employability among young people?*

This was attended by representatives from the House of Lords, local government and the education sector, including Baroness Sue Garden, Baroness Barbara Janke, David Laws (chairman of the Education Policy Institute), Sir Simon Hughes and Matthew Patten (chief executive of the Mayor's Fund for London). Topics covered included weaknesses in employment and 'soft' skills and lack of employment experience among many young people, a lack of focus on the half of young people who do not go to university, challenges to schools in rural areas and the difficulty of measuring outcomes. The importance of teachers willing to engage with businesses and of businesses focusing attention not only on the areas where they were based, but also where their employees lived, was emphasised. Within London in particular, some guests emphasised the need to look beyond inner London and for the City Corporation and businesses to engage with all parts of the capital.

Feedback was sought from participants afterwards. Positive feedback was received on this event from attendees. People felt the organisation was good and the event well-attended, with a good range of participants. Some suggestions were made for improvements to similar events in future to enable a more sharply focused and ordered discussion.

Business Lunch

The Policy Chairman and Deputy Chairman attended the Liberal Democrat business lunch, organised with Bloomberg Tradebook and hosted by Nick Clegg MP. Nick Clegg called on businesses to make their case heard during the negotiation process and expressed gratitude to those present for continuing to engage with the party.

Meeting with Caroline Pidgeon AM

At 4pm on Monday afternoon, Deputy Catherine McGuinness met Caroline Pidgeon, the sole Liberal Democrat London Assembly Member, and discussed a range of London issues and the City Corporations' work across a number of areas including education and the City of London academies, the City of London Police, the Old Bailey, and the Cultural hub. The work on Bank junction was also discussed. There was also a wider discussion on devolution, elections, education and the policies of the new Mayor of London.

Dinner

At 8pm on Monday evening, the Policy Chairman hosted an informal invitation-only dinner at the Hotel du Vin. This was attended by 36 guests, including Tom Brake MP (the only Lib Dem MP representing a London constituency), Baroness Kramer (Treasury spokesperson), Lord Shipley (local government spokesperson), Ruth Dombey (leader of London Borough of Sutton), James Kempton (chairman of Ofsted) and Gerald Vernon-Jackson (Local Government Association vice chairman). Six City Corporation Members and six officers attended.

The main topic discussed at the dinner was the aftermath of the EU referendum and Brexit.

We sought feedback from Members, senior officers and external guests who attended. We received positive feedback on the organisation, the venue, the table planning and the quality of the meal. Most of those consulted agreed the dinner should be used as a platform to set out some of the City Corporation's policy positions and priorities, and some felt more could be done to achieve this in future events, possibly by having a more formal or structured discussion format or more detailed speeches. All those consulted and others who offered feedback considered the dinner a good or very good event overall.

Committee: Public Relations and Economic Development Sub Committee	Date: 6 October
Subject: Update and forward look for the IRSG (International Regulatory Strategy Group)	Public
Report of: Director of Economic Development	For Information
Report Author: Audrey Nelson and Michael O'Shea, EDO	

Summary

This paper provides an update on the key areas of progress made by the International Regulatory Strategy Group (IRSG) and the key priorities going forward.

Recommendation

Members are asked to:

- note the work of the IRSG Council and its associated work outlined in the appendix;
- provide input to the IRSG via the Chairman of Public Relations and Economic Sub Committee

Main Report

IRSG Council

1. Two meetings of the IRSG Council have been held – 19 July and 15 September. The primary topic of discussion has been the impact of the UK referendum. Members heard from the representatives of HM Treasury, DExEU, FCO, FCA and the Bank of England on their approach to Brexit negotiations. They were also updated on the establishment of three new workstreams (see Appendix page 5) to assist the IRSG in assessing the impact of Brexit.

Key issues

2. **Taxation** – the IRSG Taxation Working Group monitored the agreement reached on the Anti Tax Avoidance Directive (ATAD) and the Directive on Administrative Cooperation (DAC 4). The European Commission's public country-by-country reporting (CBCR) proposal is still being negotiation in the Council and Parliament. Later this year the Commission is expected to publish further proposals on Hybrid Mismatches (under the ATAD) and the Common Consolidated Corporate Tax Base (CCCTB).

3. **Data and Cyber Security** – the latest meeting of this workstream was held on 14 July 2016. A key item for discussion was the likely impact of Brexit on the issue of data privacy and data transfers.
4. **Post Trade** – the latest meeting took place on 15 July, where members held an initial consideration of the implications of Brexit from a post trade perspective. It was agreed that further more detailed assessment will be required across the range of legislative measures which have a bearing on the post trade environment.

Appendices

- **Appendix A:** Bilateral Dialogues
- **Appendix B:** IRSG Council Workstreams

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Appendix A: Bilateral dialogues

Anglo-French Dialogue

The Anglo-French Dialogue met on 12 July in Paris to discuss the outcome of the UK referendum on EU membership. The Dialogue exchanged views on the current political and economic landscape in the EU post-UK referendum. Participants also discussed the potential implications for the City and Paris. The value and importance of the Anglo-French Dialogue was re-emphasised on both sides, as was the necessity for continued close cooperation in matters of mutual interest.

Ahead of the next meeting of the Dialogue, the Corporation is facilitating an Anglo-French roundtable on international banking regulation (with Sylvie Goulard MEP (ALDE, France) as guest speaker) and a high level dinner with the UK Ambassador to France with various participants on both sides. The next meeting of the Anglo-French Dialogue will take place in October/November.

Dialogue with Ireland

The Dialogue and Workstream Co-Chairs held a call on 30 June to discuss the implications of the UK referendum for the ongoing work of the Dialogue. Participants agreed that the Dialogue is even more important now, as it is vital to ensure a unified voice for the industry in UK/Ireland. The industry can also put the case for special treatment for the UK/Ireland in future negotiations. It was also noted that the Irish government has recently indicated that it is in Ireland's interests for UK government to get the best deal possible.

Participants agreed that the workstreams should continue to progress their individual areas of work, subject to further discussions to consider the impact of the referendum on the original proposals. They also agreed on the need to share information and have a watching brief to identify issues where the dialogue may need to react.

A meeting to consider the future work of the dialogue from a more strategic perspective will be held at State Street in Dublin on Wednesday 26 October.

Anglo-Italian dialogue

The latest meeting of the Anglo Italian Financial Services Dialogue (AIFSD) took place on 18 March 2016 in JP Morgan's offices in Canary Wharf, preceded by a dinner hosted by the Italian Ambassador at his residence on 17 March. The meeting identified securitisation and long-term finance as particular areas for focus.

Since the United Kingdom's vote to leave the European Union, our Italian counterpart has confirmed its continued commitment to this initiative. Discussions with our Italian counterpart and the UK participants will continue over the summer to agree a work programme, taking account of Italy's and the UK's financial services priorities.

The next meeting of the Anglo Italian Financial Services Dialogue is scheduled for 24 and 25 October in Rome.

Anglo-German Financial Services Dialogue (AGFSD)

The Anglo-German Financial Services Dialogue (AGFSD), which is chaired by Sir Winfried Bischoff of the Financial Reporting Council in the UK and Dr Lutz Raettig of Morgan Stanley in Germany, was launched in Berlin in June 2016. The meeting discussed CMU, EU reform, FinTech and the Commission's call for evidence. Areas of focus going forward will be:

- The cumulative impact of legislation: The Dialogue has welcomed the approach taken by the Commission in its call for evidence and the proposal for a Capital Markets Union (CMU) to develop and integrate European capital markets and diversify finance across the EU. The Dialogue will explore how it can support this agenda, drawing on the expertise of its cross-sectoral membership.

- FinTech: While both the UK and Germany are FinTech hubs in their own right, have attracted substantial investment in this area and both the FCA and BaFin have made FinTech a priority, in aggregate the US remains stronger. Europe needs strong FinTech centres to compete with Hong Kong, Singapore and New York. The Anglo-German Financial Dialogues will develop a FinTech strategy looking at:
 - o The digital consumer: how can customers be served better;
 - o Digital enterprise: enabling organisations to be more efficient, better alignment of products and customer needs; and
 - o Digital disruption: development of new products.

Participants have also recently reconfirmed their support for the dialogue following the UK referendum. The next meeting of the Anglo-German Financial Services Dialogue is scheduled for 31 and 31 January 2017.

THE NETHERLANDS

In June 2015, a delegation of senior practitioners drawn from TheCityUK's membership visited the Netherlands with the aim of scoping out the potential for establishing an Anglo-Dutch Financial Services Dialogue (ADFSD). The visit

provided the opportunity for an initial information exchange and allowed the participants to assess the appetite for establishing an Anglo-Dutch Financial Services Dialogue in the Netherlands as well as to identify potential partners. Further working visits and discussions with the potential partner organisation VNO-NCW, the Dutch equivalent of the CBI, UKTI and Gerald Walker, UK Chair of the ADFSD, have followed over the summer.

A follow up working level visit to establish the composition and focus of the eventual ADFSD to the Hague took place on 11 February 2016.

The Dutch counterparts wanted to await the results of the UK's EU referendum before committing to participating in a formal dialogue.

We are continuing to explore the possibility of setting up the dialogue with the Dutch.

Appendix B

1. IRSG COUNCIL

IRSG Objective:

The role of the Council is to provide the overarching strategic direction to the IRSG.

City of London input: The Policy Chairman is the Deputy Chair of the Council. EDO provides the secretariat to the Council.

Latest developments: The latest meeting of the overarching Council took place on 15 September 2016. At this and the previous meeting in July, members had the opportunity to hear from representatives of HM Treasury, DExEU, FCO, FCA and the Bank of England on their approach to Brexit negotiations.

To assist with the IRSG's assessment of the impact of Brexit, the Chairman presented the proposal to establish three new workstreams:

- Regulatory coherence – to be chaired by Blackrock
- Global Competitiveness – to be chaired by Accenture
- EU's Third Country regime – to be chaired by Hogan Lovells

Next steps: The next meeting of the Council will take place on 27 October.

2. IRSG EXECUTIVE BOARD

IRSG Objective:

The role of the Executive Board is to oversee the ongoing work of the IRSG.

City of London input: The Director of Economic Development is the Co-Chair of the Board. EDO provides the secretariat to the Board.

Latest developments: Two meetings of the Executive Board have taken place in this period. The impact of the outcome of the UK Referendum has been the primary issue for discussion, including the proposal to establish the new workstreams, set out above.

Next steps: The next meeting of the Board will take place on 13 October.

(Please note that due to the EU institutions being in recess from late July to late August limited progress has been made across the key dossiers)

3. TAXATION

IRSG Objective:

To exchange views and establish positions on tax proposals and measures at EU and international levels which:

- Do not impact one financial sector alone (i.e. not solely impactful on banks, asset managers or insurers etc.).
- Have, or could potentially have, a material impact on London as Europe's leading financial centre.

To contribute to the evidence base on the impacts of multi-jurisdictional tax proposals and measures, taking into account effects on markets, corporates, customers and the global competitiveness of the EU. The Group will also take into account other EU agendas such as the European Commission's Investment Plan, the Capital Markets Union Action Plan and the Better Regulation agenda.

City of London input:

An EDO officer provides the secretariat function to the IRSG workstream, which can include the drafting of position papers and facilitating EU level engagement. We maintain contact with the relevant officials in the Permanent Representations in Brussels and have previously hosted related events.

Latest developments:

The IRSG Taxation Working Group last met on 15 September to discuss the latest developments in EU tax policy:

Access to beneficial ownership information:

the European Commission unveiled its latest proposals to tackle terrorism financing and money laundering, and the next steps in the Commission's agenda for tackling tax avoidance. This new package includes two legislative proposals to amend the Anti-Money Laundering Directive (AMLD) and the Directive on Administrative Cooperation (DAC) in the field of direct taxation, as well as a Communication on further measures to enhance transparency and the fight against tax evasion and avoidance. The proposed measures are aimed at addressing tax abuse, ensuring sustainable revenues and fostering a better business environment in the internal market, and should particularly be seen in light of the recent so-called "Panama Papers" scandal.

Public country-by-country reporting (CBCR):

Following the launch of the public CBCR proposal in April, there has been some disagreement on a variety of issues. Firstly, in relation to the triggering threshold of €750M (which is in line with international standards), some observers believe that the threshold should be brought lower so as to include a greater number of multinationals and corporates. Secondly, as regards the aggregation of non-EU financial data (with the exception of so-called “tax-havens”), some observers believe that this could put the EU at a competitive disadvantage globally, whereas others advocate full disaggregation of information (i.e. full disclosure of global financial data). Finally, the process of “blacklisting” non-cooperative jurisdictions is proving a sticking point because there is no internationally agreed definition of a “tax-haven”. Member States have differing views as regards an agreement on a common definition and this is likely to cause problems in Council moving forward.

Financial Transaction Tax (FTT):

An EU-10 Ministerial Level Task Force has now been set up to solve the two remaining technical issues – applying the tax to derivatives (which should not have a negative impact on public borrowing costs) and making collection of the tax cost-effective. The Task Force will report back to the Council in September when a final decision on the FTT proposal will have to be made. Austria will remain the “political Chair” of the EU-10 until the end of September. Little progress is expected.

Forthcoming proposals:

The European Commission is expected to publish proposals for Hybrid Mismatches (to be implemented under the ATAD) and the CCCTB in Q4 2016.

Next steps:

The next meeting of the IRSG Taxation Working Group is scheduled for 6 October.

4. CAPITAL MARKETS UNION

IRSG Objective: the creation of a capital market across the 28 Member States without barriers, with appropriate regulation and open to global business.

City of London input: an EDO officer is member of the IRSG workstream. The Brussels Office is in very regular contact with the relevant officials in the Commission.

Latest Developments: In December 2015, the IRSG sent a response to the CMU Action Plan which draws on the IRSG response to the Green Paper on CMU and the policy priorities identified by members of the CMU workstream to Commissioner Hill. Since then the group has served as a sounding board for various other IRSG workstreams.

In June 2016, the group has responded to the Commission's consultation on an effective insolvency framework within the EU. The consultation contains 32 questions, grouped into four categories:

1. Scope of the insolvency framework;
2. Saving viable businesses in difficulty;
3. Second chance in the event of an 'honest' failure;
4. Increasing the efficiency and effectiveness of the recovery of debts.

Next steps: The IRSG workstream will convene in September to discuss next steps.

5. DATA/CYBER

IRSG Objective: the creation of a proportionate data regime which is fit for purpose for both consumers and the business community within a global context and the growing digital world economy.

City of London input: an EDO officer provides the secretariat to the workstream. This includes the drafting of position papers and facilitating EU level engagement.

Latest developments: The latest meeting of the Data/Cyber workstream took place on 14 July. A key item for discussion was the likely impact of Brexit on the issue of data privacy and data transfers. Financial services firms with their main establishment in the UK will need to consider how these issues will be impacted by the UK's departure from the EU.

Next steps: The workstream will feed into the ICO guidance process for the implementation of the GDPR and will engage with Department of Culture, Media and Sport to feed into the national implementation of the NIS Directive. A further meeting will take place in the autumn to consider in more detail the key priorities arising from the UK referendum outcome.

6. POST TRADE

IRSG Objective: to ensure that Europe's post-trade infrastructure is open and efficient and supports the development of integrated European markets, reducing costs for issuers and investors alike

City of London input: an EDO officer provides the secretariat to the workstream. This includes the drafting of position papers and facilitating EU level engagement.

Latest developments: the latest meeting took place on 15 July, where members held an initial consideration of the implications of Brexit from a post trade perspective. The key recommendations arising from the initial discussion were:

a/ minimise disruption; b/ maintain open access to CCPs and CSDs both between the UK and the EU, but also between the UK and third countries such as the US, to avoid fragmentation of liquidity; c/ (If the UK becomes a third country) – ensure a smooth transition by developing transitional regulatory permissions so that there is no loss of access in either direction and no gap between authorisation and recognition at the point of exit; d/ Allow markets to determine where clearing and settlement will take place post-exit. The workstream also noted the importance of not limiting access to talented people in operating existing services and developing new ones in the Fintech sector.

Next steps: It was agreed that further more detailed assessment will be required across the range of legislative measures which have a bearing on the post trade environment. The workstream will therefore reconvene in the early autumn after members have had time to consider the specific implications for their firm/sector.

Committees: Public Relations and Economic Development Sub (Policy and Resources) Committee	Dates: 6 October 2016
Subject: Engagement with EU Policymakers	Public
Report of: Director of Economic Development	For Information
Report Author: Audrey Nelson and Michael O'Shea, EDO	

Summary

The report provides Members with an update on the City of London Corporation's engagement with EU policymakers (at both Member State and EU level) since the last meeting of the Public Relations and Economic Development Sub-Committee. Jeremy Browne has visited 25 EU countries this year on behalf of the City Corporation.

Recommendation

- Members are asked to note the report.

Netherlands (5-6 July 2016)

1. The Dutch like the British and feel let down by Brexit. They are instinctively economically pragmatic but they are founding members of the EU and wish to protect it from the risk of disintegration. They are a 'swing state' in the negotiations: they are currently inflexible about de-coupling single market access from freedom of movement. But they will want to be mature and rational in negotiations and find a satisfactory resolution. They are not in the camp that yearns to 'punish' Britain as they are keen to ensure a long-term relationship with the UK. The UK as a global financial centre is viewed in a positive light, with an understanding that the dispersal of its financial services activities across the EU would not be beneficial to Capital Markets Union.

Czech Republic (13-14 July 2016)

2. The Czechs share the UK's pro-market, pro-trade, anti-federalism approach and were therefore dismayed by Brexit, but have adopted a pragmatic outlook. They are keen to retain close relations with the UK post Brexit, and would be concerned if the EU were to become more integrated and protectionist. They may need to re-assess their position outside the Eurozone when the UK leaves the EU. There are relatively few Czech nationals living in the UK so freedom of movement is less of an issue for them, compared to other EU Member States.

Slovakia (7-9 September 2016)

3. The current holder of the EU Presidency, Slovakia, is one of the countries (along with Czech Republic, Poland and Hungary) which favours a "win-win" outcome to the Brexit negotiations. It has a limited enthusiasm for grand EU integrationist visions. It is more supportive of a looser EU which can better accommodate the

diverse requirements of the different Member States. Many of the political and business elites are well disposed towards free markets and free trade. It has a positive attitude towards the UK and a sympathetic view of the factors that led the British people to vote to leave the EU.

Poland and Hungary (12-14 September 2016)

4. As mentioned above, both Poland and Hungary favour a “win-win” outcome to the negotiations. Neither is strongly supportive of a more integrationist EU. However in the case of Hungary, its approach to inter-EU diplomacy may mean its support for the UK could be a mixed blessing and may have limited impact amongst other EU Member States. Both countries are sympathetic to Britain’s outlook but there are two key areas where we differ: freedom of movement of people and budget contributions. Warsaw has realistic expectations of what it could hope to achieve if jobs were to leave London, seeing itself as a location for back and middle office functions, as well as a central/eastern mini-hub.

Brussels activity

5. The City Office in Brussels hosted a roundtable event on trade at which David Martin MEP (Socialists & Democrats, UK) spoke about the future relationship between the UK and the EU. We were also joined by Veda Poon, Kris Camponi and Sophia Harrington of UK Permanent Representation to the EU. Citi, the Confederation of British Industry, Kreab and Parliamentary assistants were also in attendance.

The discussion centred on possible trade models (so-called 'off-the-shelf' and bespoke) that could exist in future between the UK and the EU. Further, future UK trade deals with non-EU countries were also discussed. One idea raised was the possibility of the UK retaining access to EU trade deals already struck with countries, such as Korea, given that the UK was an EU Member State at the time of agreement.

Mark Hoban meetings in Brussels

6. In July COIB organised a series of meetings for Mark Hoban in his capacity of chairman of the IRSG. The aim was to gauge the reaction to the result of the referendum and its implications for the City’s engagement. Meetings were held with MEPs, Gunnar Hökmark (Swedish EPP), Kay Swinburne and Vicky Ford (UK ECR). On the official side there were meetings with Anthony Teasdale, Director-General of the European Parliament’s Research Services, and with John Watson, Commission Representative on COREPER. Hoban met with Georg Huber, Head EU Representative Office for the German Savings Banks who was able to give an initial view of the political reaction in Germany, and with Judith Hardt of the Swiss Financial Council, who gave a first hand account of the challenges facing a third country in negotiations with the EU. Finally there was a meeting with the Irish Perm Rep to discuss the bilateral issues emerging from Brexit.

Jeremy Browne inward visit

7. The City Office in Brussels facilitated an inward visit of Jeremy Browne in August. The programme contained meetings with Pieter-Jan Van Steenkiste (financial counsellor at the Belgian Finance Ministry), Esther de Lange MEP (EPP, Netherlands), Andreas Schwab MEP (EPP, Germany) and Sir Ivan Rogers (UK Permanent Representative to the EU), accompanied by Peter Curwen and Veda Poon. Jeremy Browne and Mike Vercocke also addressed a delegation of Northern Ireland Assembly Members from the Ulster Unionist Party (UUP).
8. The conversations that took place centred on the UK referendum, events that have taken place since, and ways in which both the UK and EU can proceed with negotiations. Van Steenkiste discussed financial services and the regulatory issues posed by Brexit, as well as EU budget contributions. The MEPs and UUP politicians were interested in the City position on Brexit and also on how it might affect other parts of the EU (the border between Northern Ireland and the Republic of Ireland in the UUP's particular case).
9. During the meeting at the UK Representation to the EU, Sir Ivan Rogers confirmed that he had held meetings in London with the PM and ministers – UK officials have been told to consider all options from a soft to a hard Brexit. Rogers thought the high level plan would be ready in October but much more technical work would be required in the medium term.

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Appendices

- **Non Public Appendix A** – List of key people engaged with since July 2016
- **Non Public Appendix B** – Copies of the individual visit reports

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Committee(s) Public Relations and Economic Development Sub (Policy and Resources) Committee	Dated: 6 October 2016
Subject: City of London Corporation – Brexit Messaging	Public
Report of: Director of Communications	For Information
Report author: Bob Roberts, Director of Communications	

Summary

This report sets out the City of London Corporation’s messaging on Brexit, which outlines what the City is doing to support City businesses during Brexit negotiations, and what support it is providing for the five ‘asks’ identified by TheCityUK to inform the UK’s strategy for leaving the European Union. Members are asked to note the messaging used to date and provide feedback.

Recommendation

Members are asked to note the report and provide feedback.

Main Report

1. This report provides members with the City of London Corporation’s public messaging on Brexit that is available on the City’s website [here](#). Members are invited to review the messaging and provide feedback.
2. **What is the City of London Corporation doing to support City businesses in light of Brexit negotiations?**
 Following the referendum on the UK’s membership of the European Union, the City of London Corporation has been heavily involved in ensuring the voice of financial and professional services firms is heard in helping to shape the future relationship between the UK and the EU.
3. The City Corporation has an important role to play:
 - a. As a convenor of different parties, business, governments and regulators, to share information and present the range of views of City business to government.
 - b. Promoting and explaining the ‘City ecosystem’ concept: the City needs to be viewed as a totality, each part depending on each other.
 - c. As a trusted and neutral voice for the range of City opinion. We are also listening carefully to other views, particularly from the EU Member States, and feeding back to the City.
4. **What is the Financial and Professional Services Industry looking for in Brexit negotiations?**
 The City Corporation supports the work of TheCityUK, which has identified five high-level ‘asks’ to inform the UK’s strategy for exiting the EU:
 - a. **Deliver clarity and stability to the extent possible:** the exit process must be orderly to ensure financial stability, and with a clear view of the framework for the UK’s future relationship with the EU.
 - b. **Defend the UK’s pre-eminent position in financial and related professional services:** these are times of growing global competition, and we must work to

retain and enhance existing business flows and secure future business opportunities.

- c. **Map out an exit from the EU which maintains access to key markets while safeguarding future relations:** secure Single Market access on terms that resemble as closely as possible the access we currently enjoy, including through a bespoke British option, passporting and keeping euro clearing in London.
- d. **Move swiftly to advance trade and investment opportunities with the rest of the world – both in developed and developing economies:** bolstering the UK's already strong links with the US and Japan, redoubling efforts in key emerging markets such as China and India, as well as identifying valuable opportunities in others.
- e. **Develop an even deeper partnership between government, regulators and business:** enhancing the UK's positions – including through attracting more foreign direct investment and sustaining the industry's exports – through an even deeper partnership with government, regulators and business.

5. **The City of London Corporation is supporting these five 'asks' through:**

6. **TheCityUK**

The City Corporation is a founder member of TheCityUK, the promotional and representational body for the financial and professional services sector. Its membership includes almost all the major institutions and trade associations. It deals particularly with cross-sectoral issues.

7. Our Policy Chairman, Mark Boleat, is Deputy Chairman of TheCityUK and is a member of their Brexit Taskforce comprising all the major institutions and trade associations. The City Corporation's Economic Development Office works very closely with their counterparts in TheCityUK, and fully participates in TheCityUK's EU Strategy Group.

8. A group of leading City representatives have established, within TheCityUK, the European Financial Services Chairmen's Advisory Council (EFSCAC) to be an informal sounding board and oversight group. It comprises the chairmen of a number of major international financial institutions, and includes the City Corporation's Policy Chairman.

9. **International Regulatory Strategy Group**

The International Regulatory Strategy Group (IRSG), chaired by former Treasury Minister Mark Hoban, is an advisory body to both the City Corporation and the TheCityUK. It has representatives of all the major City businesses and trade associations, and is focused on the detail of regulatory issues. Both the City Corporation and TheCityUK provide resources to support the IRSG. The IRSG has commissioned a number of new workstreams looking at regulatory issues relating to third countries, global competitiveness and regulatory coherence.

10. **Trade Associations**

The City Corporation has convened regular meetings of the major trade associations, providing them with a forum in which to exchange intelligence, emerging views and representational strategy.

11. **City Corporation's EU Engagement programme**

The City's Special Representative to the EU, Jeremy Browne, has an extensive programme of engagement with EU member States, both with ambassadors and visiting ministers and officials in the UK, and in visits to EU Member States. By the end of October, he will have visited twelve EU Member States since the referendum, explaining the views of UK-based financial and professional services, and listening to the views and priorities of business, government and regulators in other Member States.

12. The Policy Chairman recently visited Malta, speaking to the Prime Minister and other ministers, officials and business representatives, and will be visiting Malta with the Lord Mayor in November, prior to Malta taking on the presidency on the EU.

13. We meet regularly with the diplomatic community (Ambassadors, High Commissioners and their staff) based in London to share information and views on Brexit-related issues.

14. City Corporation's International Engagement programme

The Policy Chairman will be visiting India, Singapore and the US, to meet with business, government and regulators, and Brexit will be a key issue to be discussed, and how we can coordinate international regulatory structures.

15. The Lord Mayor has recently visited China and Hong Kong, and planning is already underway for next year's extensive international programme promoting the UK as a place to invest and promoting opportunities for UK exports.

16. Policy Agenda

The City Corporation has commissioned two research projects to provide new analysis on the potential impact of the Brexit outcomes. First, a research project exploring how European corporates access financial and professional services in London, based on new analysis and qualitative interviews with leading businesses. Second, a research project looking at potential labour market issues created by the referendum outcome, including options for 'regional visas'.

17. Media

Since the referendum, both the Lord Mayor and the Policy Chairman have authored many articles and given interviews in both the UK national and regional, as well as international media outlets. They have also conducted press conferences, to explain some of the issues connected with Brexit faced by financial services, reassuring international investors about the fundamental strengths of the UK, and promoting UK exports and investments.

Conclusion

18. This report sets out the City of London Corporation's public messaging on Brexit. Members are invited to review its content and provide feedback.

Appendices

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