




Corporate related Brexit risks

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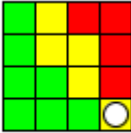
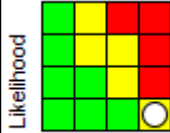



Rows are sorted by Risk Score

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CR02 Loss of Business Support for the City 22-Sep-2014 Damian Nussbaum	Cause - The City Corporation's actions to promote and support the competitiveness of the business City do not succeed. Event - The City's position as the world leader in international financial services is adversely affected Effect - The City loses its ability to attract and retain high value global business activity, both as a physical location and in mediating financial and trade flows; the City Corporation's business remit is damaged and its perceived relevance is diminished. Reputational damage to the City as a place to do business and to Corporation ability to govern effectively	 Likelihood	12	Reduced the risk level: The reason is that more mitigating action is being taken by CoLC, businesses and Government to ensure continued service provision. 13 Sep 2018	 Likelihood	8	30-Apr-2019	 Constant

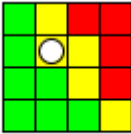
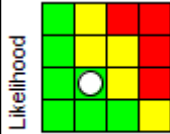

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
CR02C	City Corporation providing opportunities for informing the debate on the terms of Brexit, and representing the views of the financial and professional services sector	Given the Government's preferred model for financial services access to the EU27 is the Equivalence regime, we are working with the sector to establish the impact on market access, and what improvements can be made to the regime. This will include both the regime's processes and scope. Whilst Equivalence is not our preferred model, we will make the case for improved Equivalence. Businesses are preparing for future access on the basis of Equivalence	Damian Nussbaum	30-Aug-2018	31-Dec-2018

		or No Deal.			
CR02H	Work on initiatives which ensure London is at the forefront of innovation in financial and professional services	We have actively contributed to UK Government led initiatives with other markets on FinTech. A new Green Finance Institute will be established by the City Corporation in partnership with UK Government. A new Cyber strategy has been agreed with the City Police, and new work programmes on infrastructure and development finance are underway.	Damian Nussbaum	30-Aug-2018	21-Mar-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CR10 Adverse Political Developments 22-Sep-2014 Paul Double	<p>Cause: Policy issues that may compromise the City's operation as an international financial marketplace to which the City Corporation's functions are aligned; other financial services issues that make the City Corporation vulnerable to political criticism; local government proposals that call into question the justification for the separate administration of the Square Mile; overarching political hostility.</p> <p>Event: Changes in international relationships particularly those with the EU; reputational questions related to financial institutions; local government changes in London; increase in political hostility to the Corporation.</p> <p>Impact: Damage to the City's ability to put its case nationally and internationally and to the City's standing as a dedicated international financial marketplace. The City of London Corporation would be compromised if the City's position as a worldleading financial and professional services centre were undermined. Loss of City Corporation functions as a result of adverse attitudes towards the Corporation.</p>	Likelihood  Impact	8	Constant attention is given to the form of legislation affecting the City Corporation and the broader City, and any remedial action pursued. Making known the work of the City Corporation in the financial sphere among opinion formers, particularly in Parliament and central Government, is also part of the apparatus by which the City's voice is heard and by which the Corporation is seen to be "doing a good job" for London and the nation for a crucial sector of the economy; the Brexit issue is the foremost consideration at the present time. The same approach is replicated in respect of professional services; the digital economy; arts and culture; and other activities undertaken by the City Corporation. 29 Oct 2018	Likelihood  Impact	8	31-Dec-2018	 Constant

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
CR10a	Monitoring of Government legislation and proposed regulatory changes.	Relevant Bills in the Government's legislative programme will be identified and City Corporation departments alerted to issues of potential significance as the measures are introduced in the new Session. Action taken through negotiation with departmental officials or amendments tabled in Parliament as required. The legislative consequences of Britain leaving the EU as they may affect the Corporation and the City more generally as an international financial centre are a particular focus.	Paul Double	29-Oct-2018	31-Dec-2018
CR10b	Provision of information to Parliament and Government on	Briefing has been provided for parliamentary debates including on Brexit, air quality,	Paul	29-Oct-	31-Dec-

	issues of importance to the City.	immigration, housing, planning, the creative industry, trade and investment, apprenticeships, economic crime, Fintech and broadband.	Double	2018	2018
CR10c	Engagement with key opinion informers in Parliament and elsewhere. Programme of work to monitor and respond to issues affecting the reputation of the City Corporation.	Liaison with the City's MP and other MPs, Peers and Select Committee of both Houses on matters of importance to the City, including increased engagement on Brexit-related issues. Working with other organisations, including the Financial Markets Law Committee, to analyse the legal framework following exit from the EU. Continuing engagement on devolution in London and liaison with London Councils and Central London Forward on the application of devolution to the London boroughs and the City, either directly from Central Government or the Mayor.	Paul Double	29-Oct-2018	31-Dec-2018

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CR26 Brexit 11-Oct-2018 John Barradell	<p>Cause – The outcome of Brexit negotiations does not secure continuity of contracts, access to talent, ongoing grant funding and/or security of supply chains</p> <p>Event – The City Corporation services fail to prepare appropriately for the UK departure from the EU in March 2019</p> <p>Effect – There are a range of potential impacts. The City Corporation's services are disrupted as supply chains and contracts are reassessed, potentially increasing cost and reprioritisation of resources. Uncertainty over multi-year grants may undermine the City Corporation's ability to deliver or commit to services. The City Corporation may be unable to access the specialist talent and supply chains it needs to deliver some of its services.</p>	 <p>Likelihood</p>	6		 <p>Likelihood</p>	4	29-Mar-2019	 Constant

Action no	Description	Latest Note	Action owner	Latest Note Date	Due Date
CR26a	Ensure that appropriate Brexit related risks are identified, assessed, mitigated recorded on departmental risk registers	<p>Officers to identify appropriate mitigations:</p> <ul style="list-style-type: none"> • Impact of Brexit on the recruitment and retention of City Corporation staff (Owner: Director of Human Resources) • Impact of Brexit on City Corporation procurement and supply chains (Chamberlain/Commercial Director) • Impact of Brexit on the movement of goods through the Port Health Authority functions (Direct of Markets & Consumer Protection) • Impact of Brexit on City Corporation income streams (Chamberlain) • Impact of Brexit on the attractiveness of London for workers, businesses and visitors (Director of Economic Development) • Impact of Brexit on the regulatory landscape covering City Corporation services (Remembrancer) • Impact of Brexit on local communities (Director of Community & Children's Services) • Impact of Brexit on the loss of access by EU students affecting GSMD courses (GSMD) 	Simon Latham	19-Oct-2018	29-Mar-2019

CR26b	Progress on all departmental Brexit risks and their mitigations be reported monthly to Summit Group		Simon Latham		29-Mar-2019

