



## Communications & Corporate Affairs (Policy & Resources) Committee

**Date:** WEDNESDAY, 6 SEPTEMBER 2023

**Time:** 2.00 pm

**Venue:** 2ND FLOOR WEST WING, GUILDHALL

**Members:**

Deputy Keith Bottomley (Chairman)	Tom Sleigh
Deputy Christopher Hayward (Deputy Chairman)	Deputy Sir Michael Snyder
Deputy Rehana Ameer	Alderman Professor Michael Mainelli
Emily Benn	Alderman Sir William Russell
Tijs Broeke	Jason Groves
Alderman Prem Goyal	Caroline Haines
Deputy Shravan Joshi	Deputy Madush Gupta
Catherine McGuinness	Helen Fentimen
Ruby Sayed	Deputy Charles Edward Lord

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**Ian Thomas CBE**  
**Town Clerk and Chief Executive**

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES FOR ABSENCE**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**  
To agree the public minutes of the meeting held on 14 June 2023.  

**For Decision**  
(Pages 5 - 8)
4. **OUTSTANDING ACTIONS**  
Report of the Town Clerk.  

**For Discussion**  
(Pages 9 - 10)
5. **CORPORATE COMMUNICATIONS & EXTERNAL AFFAIRS REPORT**  
Report of the Executive Director of Corporate Communications and External Affairs.  

**For Decision**  
(Pages 11 - 50)
6. **PARLIAMENTARY TEAM UPDATE**  
Report of the City Remembrancer.  

**For Discussion**  
(Pages 51 - 58)
7. **FINANCIAL SERVICES AND MARKETS ACT 2023**  
Report of the City Remembrancer.  

**For Discussion**  
(Pages 59 - 70)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

10. **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**

**Part 2 - Non-Public Agenda**

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

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

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## COMMUNICATIONS & CORPORATE AFFAIRS (POLICY & RESOURCES) COMMITTEE

Wednesday, 14 June 2023

**Minutes of the meeting of the Communications & Corporate Affairs (Policy & Resources) Committee held at the Guildhall EC2 at 2.30 pm**

### **Present**

#### **Members:**

Deputy Keith Bottomley (Chairman)	Alderman Prem Goyal
Deputy Christopher Hayward (Deputy Chairman)	Deputy Shravan Joshi
Deputy Rehana Ameer	Ruby Sayed
Tijs Broeke	Tom Sleigh

#### **Observing**

Deputy Madush Gupta

#### **Officers:**

Bob Roberts	- Deputy Town Clerk
Polly Dunn	- Town Clerk's Department
Richard Holt	- Town Clerk's Department
Jennifer Beckermann	- Executive Director and Private Secretary to the Chairman of Policy & Resources Committee
Caroline Jack	- Executive Director and Private Secretary to the Lord Mayor
Catherine Rooney	- Mansion House
Emily Tofield	- Executive Director of Communications and External Affairs
Philip Saunders	- Interim Director of Communications and External Affairs
Kristy Sandino	- Communications and External Affairs
Mark Gettleson	- Communications and External Affairs
Paul Double	- Remembrancer
William Stark	- Remembrancer's Department

### **1. APOLOGIES FOR ABSENCE**

On introducing the meeting, the Chairman welcomed newly appointed Members of the Sub-Committee, Caroline Haines and Deputy Madush Gupta, the latter of whom was taking the position as the Chairman of Finance Committee's nominee.

The Chairman thanked Deputy Henry Colthurst, Mary Durcan and Deputy Charles Edward Lord for their service on the Committee.

Welcome was then extended to Emily Tofield, the newly appointed Executive Director of Corporate Communications and External Affairs. The Committee wished to note its thanks to Philip Saunders for his time as the interim post-holder.

And finally, the Chairman wished to thank Bob Roberts for his time overseeing the work Communications Team, both as Director of Communications and then as Deputy Town Clerk.

Apologies for absence were received from Catherine McGuinness and Alderman Michael Mainelli. Ruby Sayed had issued apologies for being late.

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

There were no declarations of interest.

3. **MINUTES**

The Town Clerk noted that Deborah Oliver's name had been mistakenly omitted from the attendee list.

**RESOLVED** – That the public minutes and summary of the meeting held on 19 April 2023 be approved as a correct record subject to the addition of Deborah Oliver's name within the list of attendees.

4. **APPOINTMENTS**

Members conducted a ballot to appoint four Members from the Court of Common Council to the Sub-Committee. The results of the ballot were as follows:-

<u>Name</u>	<u>Number of votes</u>
Emily Benn	9
Helen Fentimen	6
Alderman Prem Goyal	7
Deputy Charles Edward Lord	9
Deborah Oliver	2
Ian Seaton	4
Paul Singh	1
Naresh Sonpar	0
James Tumbridge	2
Mark Wheatley	0

The Chairman thanked Deborah Oliver and Ian Seaton for their service to the Sub-Committee.

**RESOLVED**, that following a majority vote, Members appoint Emily Benn, Helen Fentimen, Alderman Prem Goyal and Deputy Charles Edward Lord, to the Sub-Committee for the year ensuing.

5. **OUTSTANDING ACTIONS**

Members received a report of the Town Clerk regarding outstanding actions of the Sub-Committee.

1/2023/P – There was a meeting for Members scheduled for 20 July so Members could be consulted on the outcome of the City Residents and Workers Survey.

2/2023/P – There was a brief discussion about the launch of the Lighting Campaign, which was recognised as a very important piece of work. A robust public awareness and media campaign was requested and it was noted that there would be an officer employed to lobby on the matter, with the Communications Team providing support.

3/2023/P – Members were advised that the City of London Corporation did not qualify for the discounted Party Conference rates.

**RESOLVED**, that the report be noted.

## 6. **CORPORATE AFFAIRS UPDATE**

Members received a report of the Executive Director of Communications and External Affairs regarding an update on Corporate Affairs activity. The following matters were raised:-

- It was remarked that recent updates to the Sub-Committee have been retrospective, and Members were keen to get a strategic oversight of future projects. Comments were made about appropriate benchmarking to help measure success.
- There was a good mix of engagement between the Conservative and Labour Parties, with officers clearly responding to earlier feedback by exploring options for events, and Think Tanks.
- It was noted that the City Corporation abstained on a recent vote of confidence at the CBI. The position would continue to be closely monitored.
- The Communications Team continued to work closely with Innovation and Growth on Financial Services and Markets Bill matters.
- A question was raised about the current list of the City Corporation's Memberships and Subscriptions. It was confirmed that this matter had gone to Policy & Resources Committee recently and a copy of the report was to be circulated to the Sub-Committee.
- The new Executive Director of Communications and External Affairs would be responsible for a new engagement strategy. As part of that, in future, it was planned that a consolidated Communications Report would be presented, featuring Corporate Affairs, Media and other updates.
- Given the success of the Coronation Social Media campaign, Members were keen to see updates on digital, social media-based campaigns.
- Following a question about Livery engagement, Members were advised that this had improved significantly however, the next step was to be better at reporting this activity and consider how best to do this.

**RESOLVED**, that the report be noted.

## 7. **MAYORAL PRIORITIES 2023-24 ALDERMAN PROFESSOR MICHAEL MAINELLI (SUBJECT TO ELECTION)**

Members received a joint report of the Executive Director & Private Secretary to the Lord Mayor, Executive Director of Innovation, Deputy Town Clerk and Chief Strategy Officer.

It was noted that the Sub-Committee had considered this document at a previous meeting in draft form. The main difference between the two documents was Annex A, which provided detail on the headline activities and who will be involved in their delivery. There was also greater detail on strategic implications, outlining which Teams had been consulted and how the Theme will tie back to the Corporate plan, which was crucial.

**RESOLVED**, that the report be noted.

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

There were no questions.

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

There was one item of urgent business.

Following omission of a written report submitted by the Remembrancer, a verbal update Parliamentary matters was given, and a report shared with Members informally outside of the meeting.

10. **EXCLUSION OF THE PUBLIC**

There were no matters due to be considered with the public excluded and so the meeting was closed at item 10.

**The meeting closed at 3.32 pm**

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Chairman

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## Communications and Corporate Affairs Sub-Committee – Public Outstanding References

3/2022/P	31 October 2022	<p><b>Party Conference Update</b> Members sought greater detail and an effort to collate feedback from Members (who each had their own duties)</p> <p>Further detail on spend to also feature where possible.</p>	Head of Corporate Affairs	To be included in future iterations of the report (2023)
1/2023/P	14 February 2023	<p><b>RESULTS OF SURVEY OF CITY RESIDENTS AND WORKERS</b> Report to be socialised with Members via a briefing; submitted to the CCS Committee and an excerpt reported to the Livery Committee</p>	Deputy Town Clerk and Head of Campaigns and Community Engagement	Member consultation event on 20 July 2023.
2/2023/P	14 February 2023	<p><b>Switching-off light campaign</b> Explore options to share campaign with other councils.</p>	Executive Director of Communications and External Affairs	It was agreed that officers would engage other authorities, as appropriate, as the campaign progressed.
4/2023/P	14 June 2023	<p><b>Memberships and Subscriptions</b> Report on Memberships and Subscriptions to be circulated to the Sub-Committee</p>	Town Clerk	The following two relevant reports are available publicly:- <a href="#">CCASC – 14 February 2023</a> <a href="#">P&amp;R – 23 March 2023</a>

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<b>Committee(s):</b> Communications and Corporate Affairs Sub Committee (Policy & Resources)	<b>Dated:</b> 6 September 2023
<b>Subject: Corporate Communications &amp; External Affairs Report</b>	Public
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	[1-12]
<b>Does this proposal require extra revenue and/or capital spending?</b>	N
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	N/A
<b>Report of:</b> Emily Tofield, Executive Director of Corporate Communications and External Affairs	<b>For Decision</b>
<b>Report author:</b> Kristy Sandino, Assistant Director, Corporate Affairs, Mark Gettleson, Head of Campaigns and Community Engagement, Kay Abdilahi, Assistant Director of Media (Financial Services), and John Park, Assistant Director of Media (Public Services).	

### Report Summary

1. Effective communication to support the delivery of priority outcomes requires a multi-disciplinary, collaborative approach across the organisation. The teams and staff in the Corporate Communications & External Affairs division are working as one across agreed City Corporation aims. To reflect this single team approach in this area, the previous separate reports have been amalgamated into one overarching update report.
2. This update summarises the impact of planned activities in the reporting period to support Corporate Plan and policy aims, as well as forward look priorities across:
  - a. Corporate Affairs (Annex A, page 3)
  - b. Campaigns and Community Engagement (Annex B, page 7); and
  - c. Media (Annex C, page 10).
  - d. The Media Update Report for the June committee was not available for members during the meeting. For completeness, this is attached at [Annex D, page 28]. No changes have been made to this report as it pre-dates the arrival of the Executive Director of Corporate Communications & External Affairs.

### Overarching Recommendation(s)

3. Members are asked to note the content of this report and agree that:
  - a. Engagement with members of Communications and Corporate Affairs Sub Committee (CASC) can take place in the Autumn to hear their views and

inform the development of a City Corporation Communications Strategy and any proposed future structure;

- b. A wider member engagement session (beyond CASC) can be developed for the Autumn to gather insight and views from elected members on the above;
- c. Engagement sessions (within the time and means available) can take place across the wider City Corporation to inform a cross-organisation communications audit. Insight from this audit will be used to inform the strategy work, as well as in due course the development of a governance framework for the Head of the Communications Profession role.

## **Annex A - Corporate Affairs Summary**

4. This report outlines the forward look priorities for the Corporate Affairs Team, as well as activities since the last meeting of the Communications and Corporate Affairs Sub Committee on 14 June.
5. The main priorities of the Corporate Affairs Team since the last Communications and Corporate Affairs Sub Committee are:
  - Developing key messages and providing strategic communications advice to colleagues across the organisation to ensure that the City Corporation continues to deliver against its priorities.
  - Planning for the next 18 months to a possible General Election, including optimising Party Conference 2023 activity.
  - Driving forward the City Corporation's work with frontbench politicians, including further developing engagement with the Opposition and advising on engagement.
  - Maintaining a political engagement plan for the Policy Chairman, alongside colleagues in Remembrancers.
  - Continuing and strengthening relationships with pan-London political stakeholders and briefing them on the work of the City Corporation.
  - Continuing engagement with external partners, devolved nations and regions.

## **Corporate Affairs Main Report**

### **Strategic Communications and Messaging Development**

6. With a busy autumn ahead, the Corporate Affairs Team has proactively been developing key messages and providing strategic communications advice to colleagues across the organisation to ensure that the City Corporation continues to deliver against its strategic priorities. This includes:
  - a. Leading officer-level communications discussions on the Vision for Economic Growth – a Roadmap to Prosperity programme of work; leading on the development of core messaging; providing political insight on how messages should be tailored to maximise impact with different political audiences; reviewing the report and providing detailed feedback on how to strengthen its appeal to politicians, policy-makers and influential decision-makers outside of the FPS sector.
  - b. Developing a thorough forward-look of major moments and interventions for the next six months – across the City Corporation, Policy Chairman, and Lord Mayor's calendars – to support the development of more compelling narratives around the City Corporation's ambition and impact. This work will also help inform any future campaigns and ensure that future interventions can be more co-ordinated to support better impact.

## Political Engagement

7. The Corporate Affairs Team has continued to build on its engagement with His Majesty's Government, the devolved nations and Labour politicians. This has included:
  - a. Drafting and deploying a letter to the Chancellor to share outcomes and perspectives from the Policy Chairman's five-day visit to India, ahead of the Economic and Financial Dialogue later this year.
  - b. Drafting and deploying a letter to the Prime Minister to share observations from the Policy Chairman and Lord Mayor's visit to East Asia.
  - c. Leading on political outreach following the release of the State of the Sector report. This included writing to a wide array of politicians, including the Shadow Chancellor, Shadow Chief Secretary to the Treasury, Shadow Economic Secretary, Shadow Financial Secretary, Shadow Secretary of State for Business and Industrial Strategy and Shadow Minister for Business and Industry.
  - d. Working with colleagues across several departments, including the Police Authority Board, City of London Police and Remembrancers to develop messaging and policy positions on economic crime.
  - e. Supporting the Policy Chairman with political outreach focusing on Vision for Economic Growth – a Roadmap to Prosperity, ahead of the launch of the report in September.
  - f. Developing stakeholder maps for the Vision for Economic Growth – a Roadmap to Prosperity programme of work.
  - g. Providing briefing notes for the Vice of Policy and Resources Committee (Tijs Broeke) ahead of Labour engagement at the FPS dinner.
  - h. Holding officer level bilateral meeting with Ian Paisley MP to gather insights relevant to the City Corporation and its work in Northern Ireland.
  - i. Officer level attendance at roundtables with John Glen MP, Seema Malhotra MP and James Murray MP.
  - j. Developing plans for an event with Labour in the City for November.

## Pan-London Engagement

8. The Corporate Affairs Team continues to engage with pan London stakeholders, providing support, advice and inputs to the Policy Chairman and deputies. As we start to move into a new electoral cycle for the Mayor of London, particular attention has been given to these developments. This has included:
  - a. Continuing to monitor developments for the 2024 Mayoral elections, as well as drafting letters from the Policy Chairman to candidates.
  - b. Liaising with internal colleagues and drafting responses from the Policy Chairman on casework and policy issues to several MPs and AMs.
  - c. Assisting the Policy Chairman and the Chairman of Planning and Transport Committee in making representations to the Commissioner of Transport for London regarding Bank Station.
  - d. Providing a briefing to the Policy Chairman for his presentation to London Councils Elected Officers on the perceptions of London gathered from overseas visits.

- e. Supporting the Policy Chairman with briefings for meeting with London Councils Leaders and Executive meetings, as well as a bilateral meeting with the Chief Executive of London Councils.
- f. Continuing to foster relations with external think tanks, such as working with Centre for London on their 2024 London Conference, and the participation of the Policy Chairman.
- g. Planning future engagement with external partners, such as New Local and London and Partners, to build relations and provide insights were necessary.

### **Engagement with External Partners**

9. The Corporate Affairs Team continues to engage with external partners. This work continues by:
  - a. Engaging with the Green Finance Institute and IPPR on a new project, an *Industrial Policy for a Sustainable City*.
  - b. Delivering an EU Ambassadors Luncheon at Guildhall, hosted by the Deputy Policy Chairman, alongside the International and Business Diplomacy Exchange.
  - c. Partnering with Onward on its Chairman's dinner held at Guildhall and attended by the Chancellor, including briefing and drafting speaking remarks for the Deputy Policy Chairman. This event also provided opportunity for the Deputy Chairman to engage with Minister Freeman.
  - d. Officer level attendance at the Tony Blair Institute for Global Change conference, including reporting back insights.

### **Forward Look and Future Engagement**

10. The Corporate Affairs Team continues to plan for future engagement with political stakeholders. Priorities for the Corporate Affairs Team over the next two months are:
  - a. Continuing to deliver a plan of engagement for the Policy Chairman and Lord Mayor with key Ministers, political spokespeople, devolved and regional government leaders across all parties.
  - b. Supporting the Policy Chairman in engagement with London Government such as the Mayor and borough leaders, focusing on ensuring London is speaking with one voice.
  - c. Finalising preparations for 2023 Party Conference season and considering other opportunities for physical events when possible, with a particular focus on ensuring equitable engagement across political parties. This includes collaborating with other teams on event subject matter and negotiating with possible event partners.
  - d. Ensuring successful events and engagement at Party Conference with the City Corporation delivering key messages and meeting relevant stakeholders.
  - e. Support the City Corporation with communications and political engagement regarding the Vision for Economic Growth initiative.

- f. Provide the City Corporation with political intelligence and relationship building on areas of key importance across the political parties, such as competitiveness, policing and sustainable finance.
- g. Continue to support other departments in preparation for political engagement at City Corporation events.
- h. Developing a strategic engagement plan with internal colleagues on pan London work.

### **Corporate & Strategic Implications**

11. We engage with political stakeholders, organise events associated with the party-political conferences and work with the thinktanks and other third-party organisations to produce events and associated policy reports. This provides an opportunity for the City Corporation to engage with key audiences on important global, national and local government issues and to demonstrate the City Corporation's involvement in relevant debates. Partnership and political engagement also helps deliver outcomes 2 – 10 of the 2018-23 Corporate Plan.

### **Financial implications**

12. The Corporate Affairs Team has a budget for party conference and engagement related activity. Any sponsorship of ad-hoc policy projects is currently funded via the Policy Initiatives Fund according to decisions of the Policy and Resources Committee.

### **Conclusion**

13. Members are asked to note the ongoing work of the Corporate Affairs Team.

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## **Annex B – Campaigns and Community Engagement Summary**

14. This report summarises the recent impact and progress of the City Corporation’s major business and worker engagement programme and recent resident engagement, as well as forward-look priorities for these two strategic communications areas.

### **Campaigns and Community Engagement Report**

#### **Business and Worker Engagement**

15. The City Belonging Project is our major workplace engagement programme, approved by Communications and Corporate Affairs Sub-Committee and Policy & Resources Committee in February, as a way of engaging with all City business and workplaces – and through them, all workers – irrespective of size and sector.
16. The initiative was launched at the Barbican in early June and saw approximately 250 people from 150 different Square Mile workplaces attend, including 16/20 of the largest City employers – mostly Diversity and Inclusion or Human Resources representatives of City businesses. 80% of those giving feedback rated the event 8 to 10 out of 10 (35% saying 10/10).
17. More than 500 people have signed up to the project overall, giving their contact details for the purposes of engagement – and we have now established ourselves and the initiative as leaders and convenors of D&I and community engagement activity in the Square Mile. The project has been immediately deployed to help build effective guestlists around existing events: 130 businesses submitted the names of representatives to attend our Pride reception on 26 June 2023, as well as bringing representatives of the working City to the Old Bailey Eid reception on 3 July 2023.
18. High quality content has been created at low cost, including launch, Pride and Eid videos and a temporary website. We will be working with businesses and other partners to expand our programme of events and activities for the autumn, including walking tours and welcome letters for new starters, and a calendar of events for Black History Month.
19. The project was approved by P&R in late February. In less than four months, we are some way to achieving certain first year KPIs. Whilst we are still finalising figures, the launch, including associated content and branding, was delivered for significantly less than £10,000.

	1 year KPI	1/08/23	Notes
Community engagement contact at City workplaces >1000 staff (n=60)	80%	73%	
Community engagement contact at City workplaces >100 staff (n=622)	40%	30%	Most not yet approached for involvement due to capacity
City workplaces represented at least once at existing City Corporation events	100	130	Pride reception recruitment from City Belonging Project list
New "City Belonging Project" events, hosted ourselves or through partners	10	1	Five (5) offers of free corporate event spaces, some covering catering costs
New inter-company community diversity networks in Square Mile	5	0	Several networks under discussion
50 unregistered workplaces registering on Ward List (16/12/23)	50	N/A	45 unregistered businesses have signed up to CBP
Workplaces participating in new starter programme	10	1*	Under discussion with several major firms. Initial event held with Legal & General.

20. While it was not a KPI, some organisations have come forward suggesting they are willing to sponsor future events and activities, including existing events the City Corporation hosts. As suggested in the original report, such a model could make the project and much of our community engagement work more self-funding in the long term.

21. Further work will need to be done to ensure our events programme and stakeholder engagement activity fully aligns with our workplace engagement strategy and outcomes. The stakeholder management requirements of connecting with more than 600 significant workplaces, most of whom previously had little relationship with the City Corporation, is considerable and we will need to develop new models of engagement to make it effective.

### Resident Engagement

22. Recruitment is currently underway for the new Resident Campaigns & Communications Manager (12 month FTC). This role will develop and oversee the new resident engagement campaign, working across different teams at the organisation. Their main areas of focus will include building up our resident offer as an organisation, building scalable ways of reaching our resident community physically and digitally and creating events to attract a wider range of residents. As part of this work, we are in the process of developing a new resident

newsletter, ensuring that up-to-date information can be sent to our residents through their door on a regular basis.

23. A City Question Time event was held at the Barbican Centre on 15 June 2023 with 110 attendees. The more relaxed format with no formal presentations and a named chair was felt to contribute to a productive and enjoyable event, with 80% of those giving feedback rating the event “excellent” or “good”. The event was also used for wider community engagement purposes across the organisation with 11 departments and other organisations having a stall at the event. A professional videographer was engaged to create a high-quality recording that was uploaded subsequent to the event, at a significantly lower cost than our usual livestream service. The video has now received 500 views online.

24. In order to supplement the City Question Time programme, the resident engagement report highlighted the need to run more informal events for a wider cross-section of our community. As such, a resident Festive Party is under development, to be held at Guildhall in December 2023. Working with ward members, the new Resident Campaigns & Communications Manager will be asked to develop ideas for additional future events.

## **Conclusion**

25. Members are asked to note the progress on the City Belonging Project and resident communications.

## **Mark Gettleson**

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## **Annex C – Media Team Summary**

26. In the reporting period from 25 May to 07 August 2023, the City of London Corporation's Media Team has developed and delivered a significant number of proactive media strategies to support the delivery of key organisational priorities focused on creating a vibrant and thriving City, supporting a diverse and sustainable London, within a globally successful UK. Priority media moments have included:

### **Launching The Mansion House Compact**

27. Extensive positive coverage of the launch of The Mansion House Compact with the Chancellor of the Exchequer in July was secured in over 50 media outlets, including the BBC, Sky, and Bloomberg. The Compact is a commitment by industry to allocate 5% of defined contribution pensions into private equity to support high-growth firms and savers. In the run-up to the launch, the Media Team created a series of press moments to drum up interest in the announcement fronted by the Lord Mayor and the Policy Chairman.

28. In order to raise awareness and increase understanding of the potential benefits of The Compact across the UK – and aligned with the City Corporation's UK partnerships strategy which aims to increase inward investment to the regions – interviews and articles were secured in prominent regional media, including BBC Radio Leeds, BBC Radio Sheffield, and the Yorkshire Post to coincide with the Lord Mayor's regional business visit.

### **Boosting UK Competitiveness**

29. A planned strategic media intervention by the Policy Chairman in the form of a national op-ed ran in the Daily Telegraph. This piece had the twin aims of influencing the new secondary growth and international competitiveness objectives for regulators and delivering on the Media Team's plans to diversify and increase our audience reach. As a direct result of this article, Alantra, a leading Spanish investment firm, approached the City Corporation, demonstrating the effectiveness of this media work.

30. The Policy Chairman's interview on BBC Radio 4's special Brexit programme "A Guide to the Perplexed" in May created another platform for our messaging on the City's continued resilience and the importance of government seizing opportunities available in the post-Brexit regulatory space to boost the sector's competitiveness.

### **Championing the UK's Global Financial Services Offering to International Markets**

31. The Policy Chairman's business trip to India received over 25 pieces of positive national and an international coverage, including interviews with Press Trust of India (the largest news agency in the country), BBC World Business Report, BBC World News, and the Financial Times, showcasing the City Corporation's efforts to strengthen UK-India trade ties. Key messaging on ongoing work for a UK-India

infrastructure commission, advocacy for a free trade deal, the City's convening power, and the potential for increased investment in India were all included in the coverage.

32. The Lord Mayor and Policy Chairman's visits to East Asia and China were covered in international media, with coverage achieved in Global Times, one of the largest newspapers in China with a daily readership of ten million. This article showcased the City Corporation's role in global cooperation to address climate change and emphasized the City's significance in financial services regulation.
33. Following calls by the City Corporation to sign a UK-EU Memorandum of Understanding in financial services, the Policy Chairman's statement was published by the BBC and Financial Times, highlighting the City Corporation's influence in shaping post-Brexit cooperative relations.

### **Reinvigorating the Square Mile**

34. Widespread media coverage was secured in June after a proactive sell-in of the Policy Chairman's statement welcoming HSBC's June decision to relocate to the City from Canary Wharf. This statement featured in over 100 other national and regional publications, including the Press Association, BBC News, the Financial Times, The Times, Reuters, and The Wall Street Journal. The Media Team will look for further opportunities as the story develops to reinforce the City of London's status as a world-leading financial hub and appealing location for major financial institutions.
35. Coverage was secured in an Evening Standard exclusive on the launch of the Square Mile's new visitor destination brand and website - [thecityofldn.com](http://thecityofldn.com). The piece carried core messaging, the Policy Chairman was quoted, and the newspaper tweeted the story twice through @standardnews (over 672k followers) and @eveningstandard (over 169k followers). The Policy Chairman had op-eds published in City A.M. - which trailed the column on its front page - and City Matters. Overall, coverage was achieved with priority audiences including London commuters, consumers, businesses, and residents.
36. An exclusive piece in the Evening Standard reported that St Paul's Cathedral will be transformed into a stage for a spectacular dance show as part of Bartholomew Fair. The Policy Chairman was quoted and City A.M. ran the story twice, with coverage also achieved in Londonist, City Matters, The Stage, and over a dozen other media titles. Media coverage reached key audiences targeted to attend the September events.

### **Providing Public Services in the Square Mile, across London and Southeast England**

37. Diversity and inclusion: Significant coverage was secured showcasing the City Corporation's work to represent the communities it serves across London and beyond. An exclusive ran in City A.M. after the City Corporation applied for permission to fix a plaque to a statue of two-time Lord Mayor William Beckford as part of its commitment to tackling racism in all its forms. As part of Pride Month, coverage was secured in Financial News which carried a feature on the

Corporate Queer exhibition held in Guildhall Yard and supported by the City Corporation, which celebrated City LGBTQ+ professionals. Articles on the City Corporation's LGBTQ+ community celebration, Duckie Summer Fete, held at Finsbury Circus Gardens as part of Destination City, ran in several outlets including Time Out, and Visit Gay London. Also, City Matters, Asian Times, Pakistan Weekly, Bangladesh Weekly, and India Weekly reported that the City Corporation has agreed £320,000 in funding to support undergraduate students from ethnic minority backgrounds to study at Goldsmiths, University of London.

38. Arts and culture: The Press Association was invited behind the scenes at the London Metropolitan Archives. Reporters got a rare glimpse of a picture showing what is believed to be the first organised women's football match in London, and a property deed belonging to William Shakespeare. Coverage ran in the Evening Standard, The Independent and over 200 other titles. The Evening Standard, The Stage and five other outlets reported the announcement that the City Corporation has approved a £25m funding package for the first phase of the Barbican Renewal Programme, which will see major improvements made to the internationally renowned arts and learning centre.
39. Freedom of the City of London: The Freedom of the City for England football captain and Tottenham Hotspur striker, Harry Kane, was widely reported following a co-ordinated news release, photocall, and social media activity. Coverage ran in over 180 outlets including BBC News, Evening Standard, and The Independent. ITV's Good Morning Britain covered the Freedom for former England manager, Roy Hodgson, and extensive coverage was achieved in over 180 outlets following musical theatre producer, Sir Cameron Mackintosh's ceremony.

## Looking Ahead

40. The Media Team will aim to deliver significant positive coverage on a range of forthcoming priorities before the end of the year, including:
- a. September: Vision for Economic Growth – a Roadmap to Prosperity launch
  - b. September: Election of Lord Mayor
  - c. September: Commence Christmas visitor events campaign under Destination City
  - d. September/October: Sports Strategy launch
  - e. September/October: Climate Action Strategy two-year progress report
  - f. September: Bartholomew Fair Destination City major event
  - g. September: Lord Mayor Gulf Visit on increasing sustainable investment (as part of road to COP28 programme)
  - h. September: Policy Chairman India programme for the Economic Dialogue
  - i. September: Nature Finance project launch with PwC (as part of road to COP28 programme)
  - j. September: International Visit by the Lord Mayor
  - k. October: Party Conferences
  - l. October: Policy Chairman Annual Brussels Reception on sustainability (as part of road to COP28 programme)
  - m. October: Annual Mansion House City Dinner
  - n. November: Lord Mayor's Show

- o. November: Lord Mayor's Banquet
  - p. November: High Commissioner's Banquet
  - q. November: King's Speech
  - r. November: Autumn Statement
  - s. December: Lord Mayor and Policy Chairman UAE COP28 engagements
  - t. December: Policy Chairman USA visit programme
  - u. December: Christmas visitor events under Destination City
41. Following the agreement from Policy & Resources Committee to fund the Livery Committee website for the next few years, meetings are due to be held with the Chairman of the Livery Committee to discuss what future funding models could be progressed with a view to making it self-financing if possible. Also, meetings will be held with the editor of the website to discuss increased collaboration especially in helping communicate key corporate messages that would also be of interest to the Livery. Design work on the Livery Briefing document on behalf of the Committee continues with the most recent edition being July.

### **Recommendation(s)**

Members are asked to note the contents of this report.

### **Media Impact Report**

#### **Quantitative Analysis**

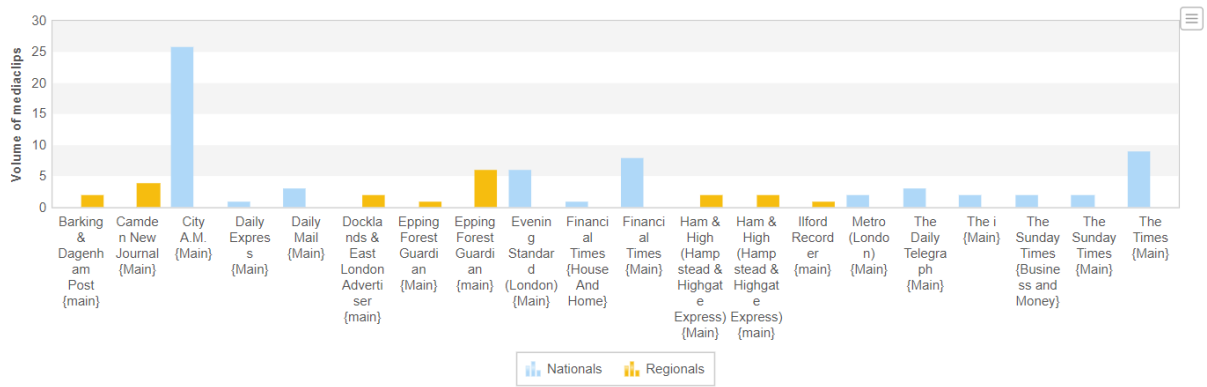
42. The Weekly Media Summary produced every Friday measures and records the main print, broadcast, and digital media output of the Media Team. It is distributed to Members and senior officers.

43. The figures below relate to the period 24 May – 07 August 2023.

#### **Print**

44. There have been more than 97 articles relating to the City Corporation in national, regional, and local newspapers in this reporting period. This compares to 88 in the previous reporting period between 04 April – 23 May 2023.

45. Advertising Value Equivalent (equivalent if we paid for coverage) is £1,428,274 (this excludes radio, on-line, TV broadcasting and international print coverage). By comparison, the AVE for the previous reporting period was £1,100,797.



46. There have been at least 2,560 online news articles across national, international, regional, and local outlets which are not included in the AVE figure. This compares to 1,552 in the previous reporting period.

47. There have been at least 873 articles in international media which are not collated by the cuttings agency, and so are not included in the AVE figure. This compares to 390 in the previous reporting period. The significant increase in international coverage was due to The Mansion House Compact and the Chancellor’s reform announcements, the HSBC move, the UK-EU MoU, and the City Corporation statement welcoming the UK Government signing the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

### Broadcast

48. There have been at least 109 pieces of broadcast media coverage, including BBC Radio 4, Sky News, LBC, Times Radio, BBC London News (TV), BBC Radio London. This compares to 145 pieces in the previous reporting period. These are also not included in the AVE figure. The Net-Zero Delivery Summit included in the previous reporting period had an extensive international broadcast media presence and led to widespread coverage of the event hence the comparative decrease in broadcast figures.



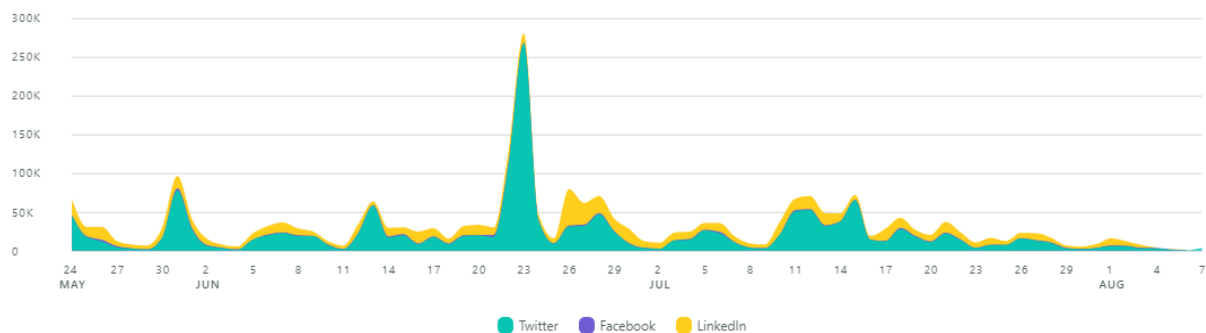


## Digital

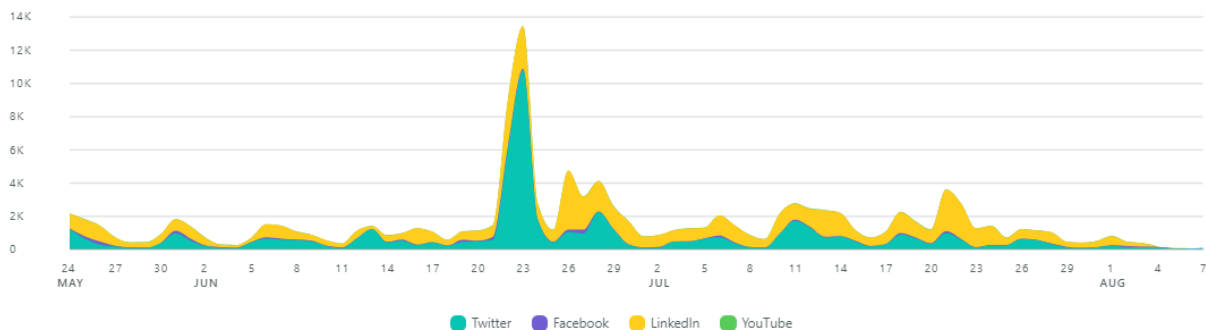
49. The City Corporation sent 781 posts through our main feeds and these were seen by a minimum of 2.5m people, generating 117,522 engagements with an engagement rate of 4.7%.

50. While some metrics are down in volume due to the previous reporting period including the Coronation (6 May), our engagement rate percentage and clicks on links is up by 26%.

### Impressions by day (the number of times posts were likely seen by followers)

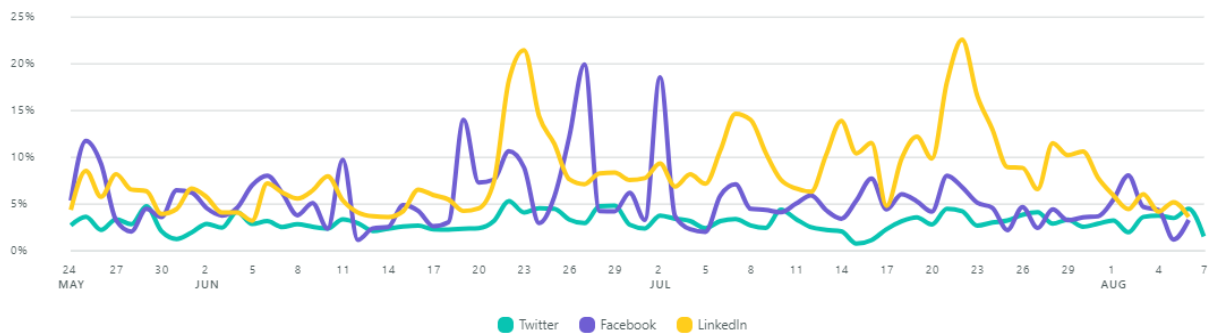


### Engagements by day (how often people engaged with by clicking on content in a post)



51. The biggest peaks by volume in engagements (above), came from posts about the approval of public realm works between St Paul's and the former Museum of London on 22 June.

## Engagement Rate (per user), by day

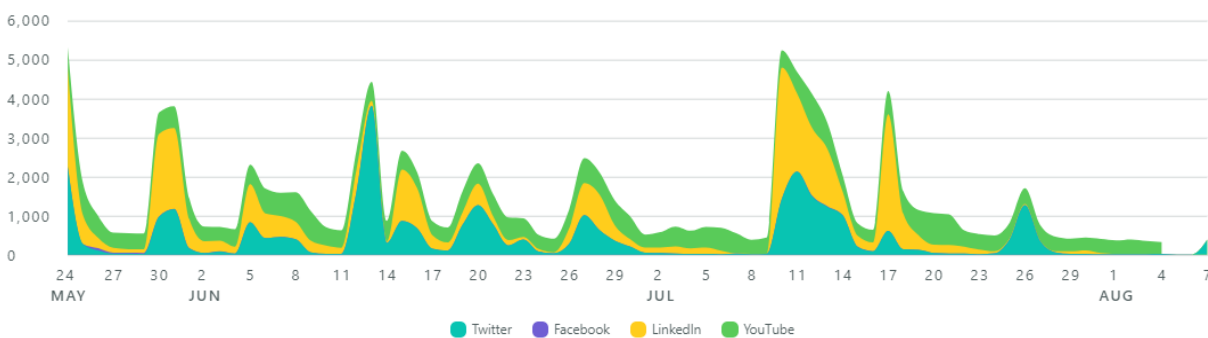


52. Other posts driving engagements, in chronological order, include football player Harry Kane being given Freedom of the City (25 May), the Lord Mayor talking about the Indo-Pacific in advance of his visit there (13 June), Corporate Queer exhibition in Guildhall Yard (19 June), HSBC moving to the City (26 June), Duckie Summer Fete for Pride (1 July), Beerfest (6 July), Night Czar Amy Lane's Freedom of the City (14 July), All Change at Bank (18 July), approval of 55 Bishopsgate (21 July) and the consultation for the CityPlan 2040 and Transport Strategy being extended (27 July).

53. While Twitter gives us our most engagements in terms of volume, LinkedIn gets the most engagement per follower percentage wise, suggesting the content continues to work well on the platform, making it our fastest growing.

54. Videos were viewed 104,782 times.

## Video views in social media posts by day



55. The most popular videos were (in chronological order), the Net Zero Delivery Summit (23/30 May), Attractiveness Survey for Financial Services (5 June), the Lord Mayor in Tokyo (12 June), launch of the City Belonging project (15 June), EY/ Foreign Direct Investment (20 June), Cyber Innovation Challenge (27 June), Climate Policy Report (28 June), Pride reception (10 July), the Policy Chairman on BBC News discussing his trip to Mumbai, Gujarat, and New Delhi (17 July) and Cyber Innovation Challenge 2 (27 July).

56. Follower numbers for the main corporate feeds on X, (formerly Twitter), LinkedIn, Facebook, and YouTube are up by 4,156, bringing the total to 168,282.
57. Our most followed feed remains @cityoflondon on X (formerly Twitter), which gained 1,215 followers, bringing the total to 67,948.
58. The corporate LinkedIn page remains our fastest growing, gaining 2,420 followers, bringing the total to 48,787.
59. The most visited page on the website was for the London Metropolitan Archives.

## **Subject Details and Qualitative Analysis of Media Coverage**

### **CITY COMPETITIVENESS**

#### **60. HSBC to move its headquarters to the City in boost to Square Mile**

- A proactive media statement from the Policy Chairman welcomed the news as a “huge vote of confidence for the City”, cementing the Square Mile’s reputation as a prime destination for financial services firms.
  - a. Widespread national coverage was secured in BBC News, Financial Times, Reuters, the Daily Telegraph, The Guardian, the Daily Mail, Sky News, and over 100 other news outlets.

#### **61. Lord Mayor and Chancellor unveil The Mansion House Compact**

- The Media Team coordinated communications with nine business signatories and His Majesty’s Treasury for the launch of The Mansion House Compact at the Financial and Professional Services Dinner to achieve widespread positive coverage. Signatories, comprising businesses that represent £400 billion worth of assets, agreed to commit 5% of DC funds to private equity to benefit savers and support unlisted businesses.
  - a. Extensive national media coverage was secured both during and ahead of the event, including an op-ed from the Lord Mayor in the Daily Mail, and a Daily Mail Lord Mayor interview on his plans for a Future Growth Fund to help the UK rival Silicon Valley. There was further coverage in major outlets including The Times, The Guardian, BBC 5 Live’s Wake Up to Money, Financial Times, The Sun, The Daily Telegraph, BBC News, Sky News, Channel 4, ITV, and over 50 other outlets.
  - b. Interviews were organised for the Lord Mayor on Bloomberg TV, Bloomberg’s Day Break Europe, and Sky News’s flagship business show, Business Live with Ian King.
  - c. Commentary pieces on the Mansion House Reforms and The Mansion House Compact featured in the Financial Times, where the writer - an ex-head of an asset management company - highlighted the need to tackle private equity fees to ensure the reforms are effective. David Smith, Economics Editor of The Sunday Times focused his column on the need to drive growth and how The Mansion House Compact will be beneficial for the economy. The Lord Mayor’s Future Growth Fund plans were also

mentioned in Ranconteur (The Times) on how businesses can get more value from their pension schemes.

#### 62. City Corporation calls on Government to prioritise growth

- The Media Team reached key national and London audiences, backing Government reform to boost City competitiveness, and calling for industry action.
  - a. A placed opinion piece ran in the Daily Telegraph from the Policy Chairman arguing that regulators must prioritise boosting growth and City competitiveness as outlined in the Financial Services and Markets Act. The Policy Chairman was also quoted in Reuters on the Royal Assent being provided to the Financial Services and Markets Bill. Further coverage was achieved in Financial News, Daily Mail, and 16 other news outlets.
  - b. In City A.M. the Policy Chairman wrote that the success of London's financial services sector can create equality of opportunity for people across the UK.
  - c. The Daily Telegraph reported on the City Corporation's State of the Sector annual report, following a City Corporation news release. The research found that the London Stock Exchange's global market share of trading activity fell by five per cent in 2022, compared with seven per cent in 2018.
  - d. The Policy Chairman was quoted in Politico, welcoming the announcement that Silicon Valley venture capital company, Andreessen Horowitz, is opening its first international base in London.
  - e. The Lord Mayor wrote an op ed in the Evening Standard on the Future Growth Fund, saying "we can prevent a generation of savers struggling in their retirement".
  - f. The Lord Mayor wrote in City A.M. arguing the rule of law is crucial for the City's global business reputation, but the industry must also work to adapt to technological advances like AI.

#### 63. UK to work more closely with EU on financial services

- Widespread positive coverage was achieved in response to news that the UK signed a Memorandum of Understanding with the EU to increase co-operation on financial services.
  - a. The Policy Chairman welcomed the move in BBC News, Reuters, City A.M, Financial News, Daily Mail, several European, and 80 other news outlets.

#### 64. City remains resilient despite Brexit

- Positive and factual coverage reached a key national political audience, positioning the City as a thriving, resilient financial centre post-Brexit.
  - a. Ahead of the fifth anniversary of the Brexit referendum, the Policy Chairman was interviewed for BBC Radio 4 Brexit: A Guide for the Perplexed. He said that, despite Brexit, the City's offer to global investors continues to go from strength to strength, creating jobs and attracting

businesses. The interview generated coverage in the Daily Express, New York Times, and 10 other news outlets.

## **STRENGTHENING TIES WITH KEY GLOBAL MARKETS**

- Widespread positive coverage was secured on the Policy Chairman's business trip to India to boost trade and investment ties with the UK, and positive UK national and India-domestic coverage was achieved on the City Corporation's first ever UK-India Infrastructure Summit at the Mansion House.
- The Media Team supported the strategic aims of the Lord Mayor and Policy Chairman's visit to East Asia by achieving positive coverage on the City Corporation's role in strengthening global cooperation to tackle climate change. There was also positive coverage of the Lord Mayor's visit to Japan where he championed the important role that the City plays in global financial services regulation.
- Positive domestic German coverage was achieved on the Policy Chairman's visit to Germany to boost ties post-Brexit.

### **65. Policy Chairman visits India**

- a. During his visit, BBC World Business Report, BBC World News, and the Financial Times interviewed the Policy Chairman on plans for a UK-India Infrastructure Commission and his business visit to strengthen UK-India trade ties. Further coverage was secured in some of India's most highly circulated papers, including Press Trust of India, The Economic Times, The Hindu and five other publications where the Policy Chairman outlined the City's support for a free trade deal that boosts UK services exports.
- b. As part of the proactive media strategy, interviews were secured for the Policy Chairman ahead of his visit to build momentum, with Press Trust of India, the largest news agency in the country, and Politico, a renowned politics-focused newspaper.
- c. Meanwhile the Policy Chairman's City A.M. column said liberalising India's insurance sector, legal services, and capital markets is an opportunity for Square Mile businesses to invest and expand.
- d. In line with the City Corporation's global efforts to drive climate action, India's Economic Times reported on the UK-India Infrastructure Summit at the Mansion House. Further coverage was achieved in several Indian domestic media titles including Business Standard India, New Delhi TV, and Asian Lite.

### **66. Lord Mayor and Policy Chairman visit East Asia**

- a. South China Morning Post covered the Lord Mayor's visit to Hong Kong, reporting on the first visit to the territory by a Lord Mayor in four years. Further coverage appeared in China's Global Times.
- b. Japan's Nikkei, TV Tokyo and Global Financial City covered the Lord Mayor's Japan visit where he was interviewed by Japanese broadcaster NHK World. Also in Arab News Japan, Jiji press, and Tokushima Shimbun Digital.

- c. The Policy Chairman was interviewed by China's business news outlet Yicaim, and Global Times, at the Lujiazui Forum on his visit to the country.

67. Policy Chairman visits Germany

- a. Coverage of the Policy Chairman's visit to Germany appeared in Der Spiegel, Teller Report, Stiripesurse, Yahoo, News in Germany, Time News and Cement News. The Policy Chairman was quoted as saying he aims to "rebuild trust now that the Windsor Agreement has been signed."

68. Lord Mayor hosts Bahrain's Prime Minister on his UK visit

- a. The Lord Mayor welcomed the Bahrain Prime Minister, Prince Salman bin Hamad Al Khalifa, to the Mansion House as part of a programme to strengthen ties with the Gulf and Middle East. The Lord Mayor was quoted in Arab News and Daily Tribune (Bahrain).

**DESTINATION CITY**

- Significant coverage was achieved reaching priority audiences - London commuters, consumers, businesses, visitors, communities, and residents. Media reports on Bartholomew Fair – Destination City's next major event - reached key audiences targeted to attend in September.

69. New City of London visitor brand and website set to boost footfall and spend

- a. Coverage was secured in an Evening Standard exclusive on the launch of the Square Mile's new visitor destination brand and website - thecityofldn.com – as part of the City Corporation's Destination City programme. The Policy Chairman was quoted, and the newspaper tweeted the story twice through @standardnews (over 672k followers) and @eveningstandard (over 169k followers). The Policy Chairman had op eds published in City A.M. - which trailed the column on its front page - and City Matters.

70. Bartholomew Fair launched

- b. The Evening Standard published an exclusive report saying that St Paul's Cathedral will be transformed into a stage for a spectacular dance show as part of Bartholomew Fair. The Policy Chairman was quoted, and City A.M. ran the story twice, with coverage also achieved in Londonist, City Matters, The Stage, and over a dozen other media titles.

71. City Corporation plans to boost Square Mile hotels to attract visitors

- c. Responding to a media enquiry, the Media Team briefed the Sunday Telegraph on City Corporation plans to convert empty offices into hotels as part of its Destination City drive to attract more tourism. Print and on-line pieces were published, and the Chairman of the Planning and Transportation Committee was quoted.

## 72. LGBTQ+ cabaret picnic extravaganza comes to the City

- d. Articles on the City Corporation's LGBTQ+ community celebration Duckie Summer Fete, held at Finsbury Circus Gardens as part of Destination City, ran in several outlets including Time Out, and Visit Gay London.

## 73. Square Mile in good spirits, says City Corporation's Licensing Chairman

- e. Following a news release ahead of City Beerfest, City A.M. carried exclusive words from the Chairman of the Licensing Committee, saying the Square Mile is "booming" as the return to office and pubs ramps up footfall. Following a media sell-in, Londonist, City Matters, Ian Visits, and several visitor media covered the City Beerfest event in Guildhall Yard to drum up ticket sales.

## **PLANNING**

- Positive coverage reached a core London business audience demonstrating the steps the City Corporation is taking to meet the demand for future office space, and to help the Square Mile cut light pollution.

## 74. Square Mile set for office boom

- a. Following a news release, City A.M. published a front-page splash, saying the Square Mile is "set for an office boom". It came after a new report for the City Corporation was published, saying the Square Mile could need as much as 20million square feet of additional office space by 2042. The Chairman of the Planning and Transportation Committee was quoted. This also appeared in Construction Enquirer and Top Build Homes. Meanwhile Building Design ran an op-ed by the Chairman of the Planning and Transportation Committee on the future of the City office market with further coverage in City A.M.

## 75. Planning Chairman: we'll fast-track planning applications for old offices

- b. The Financial Times published an interview with the Chairman of the Planning and Transportation Committee with the focus on fast tracking planning applications for old office conversions in order to prevent the creation of 'stranded assets.' Further coverage in LBC News, CNBC, and Financial News.

## 76. City Corporation adopts new lighting guidance to meet net zero ambition

- c. Following a news release, City A.M. reported on the City Corporation's new net-zero light pollution guidance for developers. More coverage in Facilities Management Journal.

## **ARTS AND CULTURE**

- The Media Team worked with BBC Radio London to secure three significant interviews as part of the station's '32' feature series, which explores unusual and mostly free-to-visit arts, cultural, and heritage attractions in each of London's boroughs and the City of London. Significant national coverage was

also achieved for the London Metropolitan Archives, supporting its business plan.

#### 77. City joins London's boroughs to celebrate the capital's culture

- a. The City Corporation's Principal Librarian at Guildhall Library was interviewed live about the City's link with William Shakespeare and the City Corporation's copy of the First Folio, which is conserved at the library for the public good. The City Corporation's Education Officer was interviewed live on BBC Radio London's Drive Time with Eddie Nestor to talk about the history of London's Roman amphitheatre underneath the Guildhall Art Gallery. Lost for centuries, the original circular walls of the Amphitheatre were rediscovered by archaeologists working on the site of the new Guildhall Art Gallery building in 1988. Guildhall Art Gallery's Volunteer Manager was interviewed on the same show later in the week to talk about the history of the gallery, some of the art works on display, and 'The Big City' exhibition.

#### 78. Behind the scenes at London Metropolitan Archives

- b. The Media Team took the Press Association behind the scenes at the London Metropolitan Archives. Reporters got a rare glimpse of a picture showing what is believed to be the first organised women's football match in London, and a property deed belonging to William Shakespeare. Coverage ran in the Evening Standard, The Independent, Yahoo! News and over 200 other titles.

#### 79. £25 million approved for Barbican Centre upgrade

- c. The Evening Standard, The Stage, and Museums + Heritage Advisor reported that the City Corporation has approved a £25m funding package for the first phase of the Barbican Renewal Programme, which will see major improvements made to the internationally renowned arts and learning centre. Barbican Centre Chief Executive, Claire Spencer, said the funding was a "vote of confidence in the Barbican Renewal Programme from the City Corporation".

### **DIVERSITY AND INCLUSION**

- Positive and factual coverage ran in City and community media outlets showcasing the City Corporation's work to represent the communities it serves across London and beyond.

#### 80. Next step in plan to 'retain and explain' City's statues linked to slavery

- a. Following a proactive news release, City A.M. ran an exclusive story after the City Corporation applied for permission to fix a plaque to a statue of two-time Lord Mayor William Beckford as part of its commitment to tackling racism in all its forms.



81. LGBTQ+ professionals and allies celebrated by Guildhall photo exhibition

- b. As part of Pride Month, coverage was secured in Financial News which carried a feature on the Corporate Queer exhibition held in Guildhall Yard and supported by the City Corporation, which celebrated City LGBTQ+ professionals.

82. Boost for students from ethnic minority backgrounds to study at Goldsmiths

- c. City Matters, Asian Times, Pakistan Weekly, Bangladesh Weekly, and India Weekly reported that the City Corporation has agreed £320,000 in funding to support undergraduate students from ethnic minority backgrounds to study at Goldsmiths, University of London.

83. Eid celebrated at West Ham Park

- d. Asian Image said hundreds of people celebrated the start of Eid al-Adha at a community event in City Corporation-run West Ham Park in Newham.

## **MAJOR PROJECTS**

- Positive coverage was secured on major projects including the Museum of London move, the Salisbury Square Development, and the markets relocation scheme.

84. Behind the scenes at new museum site

- a. BBC Radio London reported on the City Corporation's plans to relocate the Museum of London to Smithfield Market. The journalist went on a behind-the-scenes tour of the new museum site, facilitated by the Media Team.

85. Salisbury Square Development in new milestone

- b. A news release announcing the completion of the first geothermal borehole in the Salisbury Square Development generated coverage in Estates Gazette, Construction News, Construction Index, Wall Street Review, Infrastructure Intelligence and Ground Engineering.

86. Plans for new food school unveiled

- c. Hospitality and Catering News and Fish Focus reported on City Corporation plans for a food school at the historic Billingsgate market. The Policy Chairman was quoted saying the project "aims to equip the next generation of butchers, fishmongers, and fruiterers while enhancing health and economic outcomes in the local area." Further coverage in City Matters, The Havering Weekly and The London Weekly.

## **FREEDOM OF THE CITY OF LONDON**

- The Media Team worked with Harry Kane, Roy Hodgson, and Sir Cameron Mackintosh's teams to deliver widespread positive national and London coverage of the Freedom of the City of London.

### **87. Harry Kane and Roy Hodgson honoured**

- a. England football captain and Tottenham Hotspur striker Harry Kane's Freedom of the City was widely reported following a co-ordinated news release, photocall, and social media. Coverage ran in over 180 outlets including BBC News, Evening Standard, and The Independent. ITV's Good Morning Britain covered former England manager Roy Hodgson's Freedom, and extensive coverage was achieved in over 180 outlets following musical theatre producer, Sir Cameron Mackintosh's ceremony.

### **88. Sir Cameron Mackintosh awarded Freedom**

- b. Extensive coverage of musical theatre producer, Sir Cameron Mackintosh's Freedom ran in the Evening Standard, and over 180 local and regional media outlets via the Press Association.

## **POLICE AUTHORITY BOARD**

### **89. PWC and Capita win contract to replace Action Fraud**

- A collaboration between the City Corporation and City of London Police media teams resulted in positive national and trade coverage.
  - a. The Daily Telegraph reported that the City of London Police has appointed PWC and Capita to provide a new fraud and cybercrime reporting service which will replace Action Fraud. The Chair of the Police Authority Board and the Commissioner of the City of London Police were quoted. Also covered by Police Oracle.

## **CLIMATE ACTION**

### **90. City climate action work powers race to net zero**

- Significant London coverage was secured on the City Corporation's work to influence global actors to cut global carbon emissions, and on the City Corporation's Climate Action Strategy.
  - a. The Lord Mayor wrote in City A.M. saying the world won't hit UN climate action goals without India and China. The Lord Mayor and Policy Chairman were also quoted in Corriere della Sera, Italy's largest financial services paper, about how UK financial institutions are leading in the world in setting climate action targets.
  - b. The Deputy Policy Chairman was interviewed in the Evening Standard for a feature about decarbonising London to reach net-zero.

- c. BBC South, Bournemouth Echo, Dorset Live, and MSN reported on the inauguration of South Farm Solar Park, which is providing over half of the City Corporation's electricity. The Deputy Policy Chairman was quoted.

## **OPEN SPACES**

- Significant regional and local coverage was achieved reaching communities close to City Corporation open spaces, supporting the business plans of the City Corporation's Natural Environment charities.

### **91. Epping Forest set to hit 10m annual visits**

- a. Following a proactive announcement, BBC Radio Essex, Epping Forest Guardian, and Horticulture Week reported that Epping Forest is set to break records by exceeding 10 million visits in 2023. The Chairman of the Epping Forest and Commons Committee was quoted.

### **92. Square Mile open spaces showcased**

- b. The Chair of the Natural Environment Board was quoted in a double page City Matters feature on picnic spots in the City. The piece showcased some of the City Corporation's best run Square Mile open spaces.

### **93. City Corporation picks up Green Flag Awards**

- c. The Ham&High reported on the City Corporation's success at this year's Green Flag Awards with Hampstead Heath and Highgate Wood both picking up the prize. The Chair of the City Corporation's Hampstead Heath, Highgate Wood and Queen's Park Committee said the awards were "testament to the hard work and dedication of our world-class staff and volunteers."

### **94. Epping Forest Chairman: follow guidance to stop fires in our open spaces**

- d. The Communications Team supported an event organised by the London Fire Brigade to demonstrate new firefighting equipment on Wanstead Flats. Interviews were secured with BBC London, where the Chairman of the Epping Forest and Commons Committee underlined the importance of fire safety at open spaces. More coverage in the Romford Recorder.

### **95. Wanstead Park concerns raised**

- e. BBC London reported on local concerns about ponds at Wanstead Park drying out more frequently. A City of London Corporation spokesperson was quoted.

## **ELECTIONS**

- Proactive news releases were issued on the election of Sheriffs, and on several elected Members being re-elected to chair committees reaching key business and resident audiences.

96. Court of Aldermen backs Alastair King

- a. Financial News reported that the Court of Aldermen has agreed to support Alderman Alastair King for the Mayoralty in 2024/2025, subject to an election at Common Hall in 2024. The piece carried a full statement supplied by the Media Team following an enquiry by the outlet.

97. Sheriffs of the City of London elected

- b. Insurance Insider, Intelligent Insurer, and Insurance Business UK reported on the election of Alderwoman, Dame Susan Langley, and Alderman, Broniek Masojada, as the next Sheriffs of the City of London. Further coverage in London Post.

98. Members re-elected to lead committees

- c. The re-election of Mary Durcan as Chair of City Corporation's Health and Wellbeing Board gained coverage in City Matters. Pro Landscaper reported that Caroline Haines has been re-elected as Chair of the Natural Environment Board, and West Ham Park Committee, following a proactive announcement. Henry Pollard was quoted in Food Management Today on his re-election as Chairman of the Markets Board. In a round-up of appointments in the charity sector, Fundraising reported on the re-election of Giles Shilson as Chairman of the Bridge House Estates Board Dawn Wright was quoted in London Post on her re-election as Chairman of the Digital Services Committee.

## **CITY BRIDGE TRUST**

- Coverage was secured in local newspapers and key trades supporting City Bridge Trust's targeted funding strategy.

99. City Bridge Trust: £10m awarded over three years to support refugees

- a. Fundraising reported that City Bridge Trust has awarded £10 million over the last three years to organisations supporting refugees. The City Corporation was referenced.

100. £167k boost to south London charity helping people with mental health

- b. Charity News Today and London Post said hundreds of south Londoners suffering from mental health challenges will receive extra support thanks to new funding for a community horticultural project from City Bridge Trust. The piece came following a City Corporation news release.

## **SKILLS AND EDUCATION**

101. Thousands of young Londoners to join City Corporation's careers festival

- City Matters reported that over 5,000 youngsters are being linked up with a range of major companies at the City Corporation-run London Careers

Festival. The Chair of the Education Board was quoted. Getty pictures attended the event.

### **Options**

40. None.

### **Proposals**

41. None.

### **Key Data**

42. See current position.

### **Conclusion**

43. Members are asked to note the contents of this report.

### **Appendices**

None

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## **Annex D: Previous Media Update Report: Committee date 14 June**

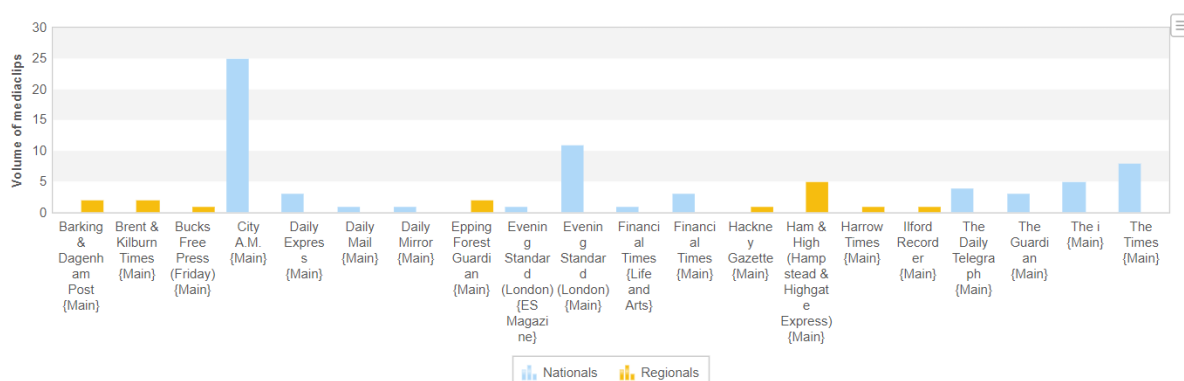
### **Main Report**

#### **Quantitative Analysis**

1. The Weekly Media Summary produced every Friday measures and records the main print, broadcast, and digital media output of the Media Team. It is distributed to elected Members and senior officers.
2. The figures below relate to the period 04 April-24 May 2023 which is a relatively short period compared to some previous reports.

#### **Print and online articles**

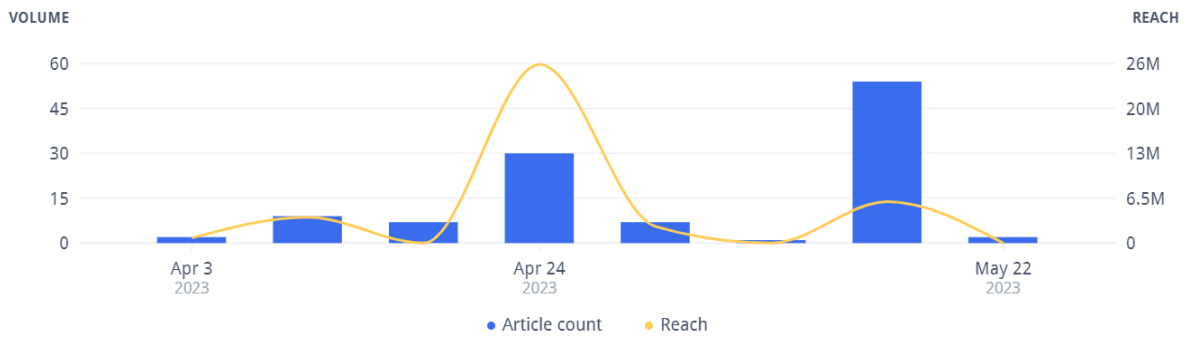
3. More than 88 articles relating to the City Corporation appeared in national, regional, and local newspapers in this eight-week reporting period. This compares to 175 in the previous 10-week reporting period between 01 February to 04 April 2023.
4. Advertising Value Equivalent (equivalent if we paid for coverage) is £1,100,797 (this excludes radio, on-line, TV broadcasting and international print coverage). By comparison, the AVE for the previous reporting period was £1,261,226.



5. There have been at least 1,552 online news articles across national, international, regional, and local outlets which are not included in the AVE figure.
6. There were at least 390 articles in international media which are not included in the AVE figure – the vast majority of which were on the Coronation. This compares to 102 in the previous reporting period.

#### **Broadcast**

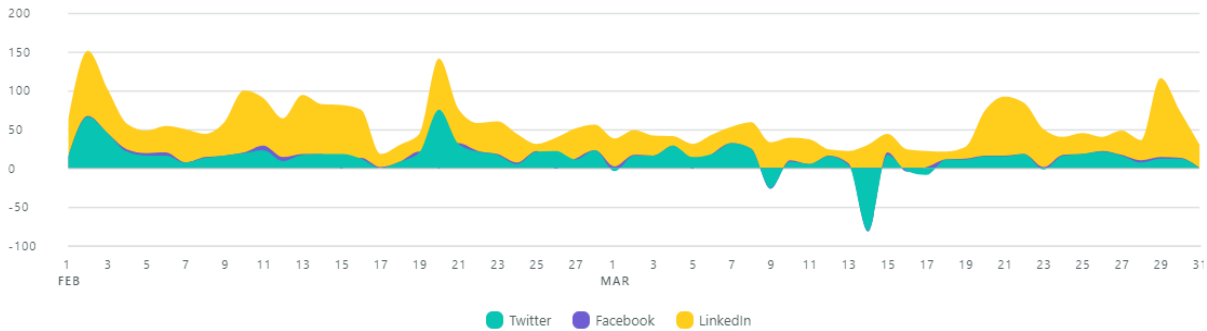
7. There have been at least 145 pieces of broadcast media coverage including Sky News, BBC News, BBC Radio 4, and Times Radio. This includes appearances and interviews featuring the Lord Mayor and the Policy Chairman. This compares to 206 pieces in the previous reporting period. These are also not included in the AVE figure.



## Digital

8. Our main corporate feeds on Twitter, LinkedIn and Facebook gained 2,610 followers bringing the total to 124,915.

Net Audience Growth, by Day

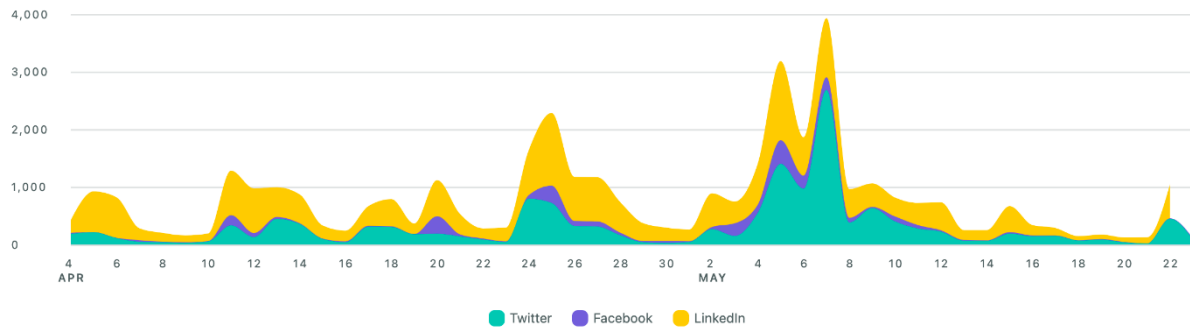


9. The corporate Twitter feed now has 66,713 followers, up by 1,117. The feed has more followers than any London borough.

10. Our corporate LinkedIn account is up by 1,420 followers, bringing the total to 46,445. It remains our fastest growing feed and also has more followers than any London borough.

11. Our corporate Facebook page has 11,757 followers, up by 73. It has more followers than any of our neighbouring boroughs.

12. The main corporate feeds generated 39,321 engagements with most being on LinkedIn (21,317) for the first time. Twitter had 14,946 and Facebook had 3,058.



13. The majority of engagements for this reporting period were generated by the Coronation. Other, if smaller peaks, were provided by posts about the Financial Inclusion and Literacy Summit (5 April), Sky Garden reaching 10m visitors (April 11), Freedom of the City for cricketer Devon Malcolm (24 April) and planning permission for the London Museum (25 April).
14. The Corporation’s highest ever number of engagements, not included in the above numbers, came from two posts by the Lord Mayor’s @citylordmayor feed. Two Coronation related posts about the ceremonial [robe](#) and [sceptre](#) gave us our highest ever engagements for single tweets. The robe tweet got 49,088 engagements with a reach of 2.9m. The sceptre tweet got 37,547 engagements with a reach of just over 4m. These represent the most engagements we have ever had for single tweets. While the reach for these tweets is among our highest, they are still behind the 6.7m achieved from our main @cityoflondon tweet about the [Proclamation at the Royal Exchange](#).
15. The most visited page on the corporate website is Road Closures with 7,266 page views due to major events including the London Marathon.

### Subject Details and Qualitative Analysis of Media Coverage

The qualitative analysis below assesses coverage ranging from significantly positive to significantly negative.

#### City Corporation celebrates Coronation

- a. The Lord Mayor appeared live on CNN and Sky News to talk about his role in the Coronation and the City’s close links with the Crown. He also featured in BBC One coverage of the Coronation and in a preview of the event in the Daily Telegraph, the Daily Mirror, and LBC News. He was pictured arriving at Westminster Abbey in Yahoo! News and AOL.
- b. The Lord Mayor and the Policy Chairman were quoted in extensive media coverage about Guildhall, The Mansion House, Tower Bridge, and London Bridge being set to light up in red, white, and blue for the Coronation. Coverage appeared in Daily Mail, Daily Express, The Independent, Evening Standard, ITV News, and over 200 other national, international, regional, and local media titles.



- c. The City Corporation's leading role in providing an 'anointing screen', gifted to King Charles III by the City Corporation and participating Livery Companies, gained significant coverage. In addition, the Corporation's communications team assisted livery companies and worked with Buckingham Palace on messaging. Coverage appeared in over 300 articles in national, international, regional, and local media including The Times, the Daily Telegraph, Daily Mail, Guardian, ITV, the Evening Standard, Business Standard (India), and El Universo (Ecuador). Royal.UK, the official website of the Royal Family, ran the story on its front page.
- d. The Lord Mayor wrote in City A.M. about how the Coronation creates unity at home and boosts the UK's soft power abroad. And the Policy Chairman wrote in City Matters reflecting on the close relationship between the City and the Monarchy.
- e. The Evening Standard reported on the installation at Guildhall Art Gallery of a painting of King Charles III's Coronation procession, which is on loan from Welsh artist Dan Llywelyn Hall. The piece hangs in the gallery as part of its 'The Big City' exhibition. The former Chair of the Culture, Heritage and Libraries Committee was quoted. Also covered by over 230 media outlets.
- f. City A.M. carried an article rounding up the City's involvement with the Coronation including the Lord Mayor's role, lighting up City landmarks and community celebrations. The Lord Mayor and Policy Chairman were quoted.
- g. The Chairman of the Epping Forest and Commons Committee was interviewed on BBC Radio Berkshire discussing the Big Help Out at Burnham Beeches to celebrate the Coronation. Two Burnham Beeches Rangers were also interviewed on BBC Radio Berkshire, promoting volunteering at the National Nature Reserve. The radio station also interviewed volunteers and rangers about the Coronation and the importance of volunteering. Further coverage in Maidenhead Advertiser.
- h. Writing in the Ham&High, the Chair of the Hampstead Heath, Queen's Park, and Highgate Wood Committee looked back at the Coronation celebrations and ahead to Heath events. The same outlet reported that the Heath held a King's Coronation Picnic. More in Harrow Times, Islington Gazette, Brent & Kilburn Times, and Hackney Gazette.

#### Qualitative analysis:

- a. Major positive national coverage reaching a multi-million audience and showcasing the City Corporation's significant role in this historic moment.

#### Destination City

- a. The Policy Chairman was quoted in a front-page Evening Standard splash, calling on the Government to reverse its decision to scrap tax-free shopping for tourists to boost London's footfall and spend. He was also referenced in an editorial and a separate opinion piece in the same paper - both backed the

City Corporation's position.

- b. The Evening Standard highlighted City Corporation plans to revive Bartholomew Fair this Autumn to celebrate its 900th anniversary, as part of its Destination City major events series.
- c. Londonist (the most viewed leisure-focused London site) and City Matters reported that the Billingsgate Roman House and Baths is available to visit on guided tours from April until November.
- d. City Matters reported on the celebration of St. Bartholomew's Hospital with a free outdoor exhibition in the City of London. It also covered the launch of the Padel Tennis Festival in the Square Mile. The former Chair of the Culture, Heritage and Libraries Committee was quoted in both pieces.

#### Qualitative analysis

- a. Positive London coverage on the 'tourist tax' reached a large London and political audience. Coverage of City attractions was positive and factual, with the Londonist calling the Billingsgate Roman House and Baths "an extraordinary subterranean find"

#### Net Zero Delivery Summit

- a. Over 500 pieces of coverage from regional, national and international outlets like Politico, Al-Arabiya, The National, Reuters, CNBC Africa, Daily News Egypt and Regulation Asia. National outlets like Financial Times Daily Mail Online, [LBC](#), Bloomberg.com, The Independent, Evening Standard and Financial News.
- b. Four broadcasters covered the event: Bloomberg, Reuters, PA Media and Al-Arabiya.

#### Qualitative analysis:

- a. Positive coverage on the industry action across net zero, with the Lord Mayor and Policy Chairman's extensively quoted.

#### Lord Mayor appears at Treasury Select Committee

- a. The Evening Standard reported on the Lord Mayor's remarks at the Treasury Select Committee where he urged greater mobilisation of UK pension funds into UK high-growth companies. Further coverage in Bloomberg, LBC, City A.M., Politico's playbook, the Independent, and over 250 other media titles.

#### Qualitative analysis:

- b. Positive coverage on the challenges facing the sector, with the Lord Mayor's voice among industry experts on solutions to improve the UK listing environment.

### Shakespeare's First Folio displayed at Guildhall Library

- a. The Principal Librarian at Guildhall Library was interviewed on BBC Radio 4's - Six O'clock News after the City Corporation's copy of Shakespeare's First Folio went on public display. Further coverage in multiple other BBC Radio 4 programmes, BBC London lunchtime and evening news, ITV News London, the Guardian, BBC World Service, BBC Devon, and BBC Derby. Further coverage in Daily Express, Daily Telegraph, and the Evening Standard, where the former Chair of the Culture, Heritage, and Libraries Committee, was quoted. More in over 250 national, regional, and local media titles.

#### Qualitative analysis:

- a. Positive national coverage across some of the UK's biggest and most influential broadcasters, newspapers, and digital titles.

### Future Growth Fund

- a. CNBC interviewed the Lord Mayor during his visit to the US where he called for action to unlock pension funds to invest in high-growth industries. Further coverage in the Daily Telegraph.
- b. The Lord Mayor was featured in a Financial Times piece mentioning the Financial and Professional Services Dinner and the Future Growth Fund. City A.M. mentioned the Lord Mayor's meeting with companies to discuss the proposals. The Lord Mayor was also interviewed on BBC London TV, Bloomberg, and Reuters, with coverage in 30 other outlets.

#### Qualitative analysis:

- a. Positive coverage on proposals for investment in high-growth firms.

### Lord Mayor visits US and Canada

- a. In addition to CNBC's interview with the Lord Mayor in the Future Growth Fund, Politico spoke to the Lord Mayor about the need for the UK to develop closer regulatory cooperation with markets in US and Canada. MarketWatch carried another interview with the Lord Mayor, on the lessons that can be learned on the "crisis of confidence" which shook the U.K. bond market earlier in the year. Also in 12 other outlets.

#### Qualitative analysis:

- a. Positive coverage on the international advocacy of City of London, and on the City's Global Investment Future campaign.

### Easter Banquet held at Mansion House

- a. BBC News and BBC Radio 4 reported on Foreign Secretary James Cleverly's speech at the Easter Banquet held at the Mansion House where he called for a constructive and robust relationship with China. Further coverage in Daily

Express, The Spectator, The Independent, Politico's playbook, The Daily Telegraph, Financial Times, The Times, Times Radio, Sky News and 15 other titles.

Qualitative analysis:

- a. Positive extensive coverage on the Easter Banquet. The majority of coverage focused on Foreign Secretary speech.

#### City Corporation responds to proposed changes to UK stock market

- a. The Policy Chairman was interviewed on BBC News about the planned changes to the UK stock market listings rules. Further coverage of the Policy Chairman's response in the Guardian, Financial Times, City A.M., Bloomberg News, Financial News and seven other outlets.

Qualitative analysis:

- a. Positive extensive coverage on listing reforms by the Financial Conduct Authority.

#### City Week

- a. The Policy Chairman was interviewed in Reuters and CNBC on City Week and the impact of the financial services skills shortage on the fintech sector.

Qualitative analysis:

- a. Positive coverage supporting the City's competitiveness.

#### City Corporation report reveals UK attracted highest foreign investment in 2022

- a. The Daily Telegraph reported on the City Corporation's recent study which showed the UK attracted foreign investment in 263 financial and professional services projects, valued at £2bn, in 2022. This is the highest amount of overseas investment in the sector in four years. Further coverage in City Matters and over 10 international titles.

Qualitative analysis:

- a. Positive coverage on continued international investment across the UK.

#### Planning

- a. Evening Standard and City Matters covered the Salisbury Square development, which includes a new combined law courts facility and police headquarters for the Square Mile. The Chairman of the Planning and Transportation Committee was quoted.

- b. The Times reported that Sellar has submitted plans to the City Corporation for a 16-storey office and hotel building over Liverpool Street Station. Also reported by New Civil Engineer, Construction Index, Construction Enquirer, Property Week, Construction Wave, Property Wire and eight other outlets.
- c. The Planning and Transportation Committee Chairman was quoted in Architects' Journal in a story about plans to encourage a 'retrofit first' approach in the latest version of the City Plan.
- d. City Matters reported a consultation has been launched on City Corporation plans to make the area around Fleet Street safer and more attractive for pedestrians. The Streets and Walkways Sub-Committee Chairman was quoted.

Qualitative analysis:

- a. Positive coverage on sustainable planning initiatives being adopted by the City Corporation.
- b. Neutral and factual coverage on the ongoing major projects of City Corporation such as Salisbury Square development.

Innovate Finance Global Summit 2023 held at Guildhall

- a. The FinTech Times reported on the Innovate Finance Global Summit 2023 at Guildhall. The Policy Chairman was quoted. More coverage in Reuters, Innovate Finance and i paper. The Policy Chairman also wrote in City A.M. about the UK's strong fintech and start-up scene.

Qualitative analysis:

- a. Positive coverage on the strengths of UK fintech sector.

Financial Inclusion and literacy

- a. The Lord Mayor wrote in City A.M. about the importance of financial inclusion and literacy. The Sun reported that the Lord Mayor hosted the first ever Financial Inclusion and Literacy Summit at Mansion House, speaking alongside Economic Secretary Andrew Griffith. Also in the New York Times Post and six other outlets.

Qualitative analysis:

- a. Positive coverage of need for greater financial inclusion and the first Mansion House Summit on the topic.

Finance for Growth Initiative

- a. City A.M. reported on London's IPO market which referenced the City Corporation's Finance for Growth initiative.

Qualitative analysis:

- a. Neutral and factual coverage on listing challenges and Finance For Growth Initiative.

#### City Corporation suspends membership with CBI

- a. City A.M. reported on the City Corporation's decision to suspend its membership of the CBI. Further coverage in Financial Times (twice), Sky News, BBC News, Evening Standard, Daily Mail, LBC Radio, and Times Radio.

Qualitative analysis:

- a. Factual coverage on City Corporation suspending membership with CBI.

#### City Corporation responds to Treasury's Financial Services and Markets Bill plans

- a. Sky News and City A.M. reported on the Government's plans to measure regulators' performance in the Financial Services and Markets bill and upcoming State of the Sector report. The Policy Chairman was quoted.

Qualitative analysis:

- a. Factual coverage on the forthcoming report with HM Treasury on the annual State of the Sector.

#### City Corporation set for first China visit since 2019

- a. Sky News reported that the Lord Mayor and the Policy Chairman will travel to China for the City Corporation's first visit since 2019. Further coverage in City A.M. which featured a picture of the Lord Mayor.
- b. The Lord Mayor was interviewed on Bloomberg Radio about his joint visit with the Policy Chairman's to China. He described the call as an opportunity to have a "grown-up conversation" with Chinese politicians about the journey to net zero, ahead of the Net Zero Delivery Summit later this month.

Qualitative analysis:

- a. Factual and neutral coverage on the upcoming visit by the Lord Mayor and Policy Chairman to China.

#### Plans for UK-Switzerland free trade agreement

- a. The Policy Chairman was quoted in The Guardian about the importance of strengthening the UK-Swiss trading relationship. The news came as Trade Secretary Kemi Badenoch travelled to the country to launch the negotiations for a UK-Switzerland free trade agreement. Also in Yahoo! News and 21 other publications.

Qualitative analysis:

- a. Positive coverage on greater UK-EU cooperation in services trade.

#### Strengthening UK-EU ties

- a. Writing in City A.M., the Policy Chairman called for even stronger co-operation between the UK and the EU, which he said would be a “win-win” for the City and the country as a whole.
- b. The Policy Chairman was quoted in Investment Officer Luxembourg, which reported on his two-day visit to the country. He met government officials and representatives of the banking sector during the visit to build closer business links. Further coverage in Lux Times and Barron’s.

Qualitative analysis:

- a. Positive coverage of the visit which promoted the strengths of the City of London financial services sector.

#### Climate Action

- a. The Evening Standard interviewed the Deputy Policy Chairman on the City Corporation’s Climate Action Strategy and accelerating London’s progress to net zero.
- b. The City Corporation’s net zero plans were mentioned in an article in the Daily Telegraph about the UK Government’s new energy efficiency rating rule. The Planning and Transportation Committee Chairman was quoted.

Qualitative analysis:

- a. Positive London and national coverage with factual reporting.

#### New Chief Commoner elected

- a. City Matters reported that Ann Holmes has been elected as Chief Commoner.

Qualitative analysis:

- a. Positive and factual reporting reached a key City resident audience.

#### Police Authority Board

- a. The Evening Standard reported that women joined female police officers on a ‘Walk and Talk’ initiative in areas of the Square Mile where they might fear violence. The City of London Police Commissioner launched the scheme. The Chair of the Police Authority Board was quoted.

Qualitative analysis:

- a. Positive London coverage showcasing the City of London Police/City of London Police Authority Board partnership on combatting violence against women and girls.

#### Museum of London move to Smithfield

- a. City A.M. reported on the Museum of London's relocation to Smithfield getting the go-ahead following planning approval. The Policy Chairman was quoted.
- b. Property Week, Museum and Heritage, The Construction Index, Planet Attractions, World Construction Network, and several other titles reported on £73 million in the City Corporation funding for the new museum. The Policy Chairman was quoted.
- c. Architects' Journal reported that the Museum of London has confirmed that it will open its doors in 2026 as The London Museum, although later stages of the redevelopment will not be complete until 2028. The City Corporation was referenced.
- d. Building Design reported on increasing costs of the Museum relocation. The City Corporation and the Mayor of London were mentioned. Further coverage in Building and Construction News.

#### Qualitative analysis:

- a. Positive and factual coverage on the new London Museum and planning approval for the markets move.
- b. Negative coverage on increased cost for the Museum relocation.

#### Diversity and Inclusion

- a. On Sky News's Ian King, the Chair of the Equality, Diversity, and Inclusion Sub-Committee discussed the Catalyst After-School Programme. The scheme is a cross-company initiative supporting state schools in disadvantaged areas to boost social mobility and create a more diverse savings and investment industry.

#### Qualitative analysis:

- a. Positive national reporting reaching an influential business audience.

#### Open spaces

- a. The Observer covered a picture on its front page of Little Amal visiting Hampstead Heath to highlight the plight of child refugees.
- b. Ham & High and Camden New Journal reported on the death of Hampstead Heath operations manager Declan Gallagher. Chair of the Hampstead Heath, Highgate Wood and Queen's Park Committee William Upton KC was quoted.



- c. The Ham & High and MyLondon reported that Hampstead Heath's Bathing Ponds will see its facilities upgraded for disabled bathers, and new safety improvements, with a £900k investment from the City Corporation. Further coverage in MSN.
- d. Athletics Weekly and the Ham& High reported on the return of the elite running event The Night of the 10,000m PB's at Parliament Hill Athletics Track. The Chair of the Hampstead Heath, Highgate Wood and Queen's Park Committee was quoted.
- e. Epping Forest and Highgate Wood were featured by the Londonist in a list of the best places to see Bluebells in the capital. The City Corporation was referenced as managing the sites.
- f. City Corporation-managed Farthing Downs was featured in an article by Time Out saying that London is set to get its first Area of Outstanding Natural Beauty. Meanwhile Epping Forest featured in a Countryfile report on the most magical forests to visit in the UK. The City Corporation was mentioned.

#### Qualitative analysis:

- a. The Observer front page showcased Hampstead Heath to a large national Sunday readership. Tributes to Hampstead Heath operations manager Declan Gallagher in local newspapers were celebratory and sensitive in their reporting. Coverage on improvements to the Heath's bathing ponds was positive and factual.
- b. Londonist and Time Out reporting was positive and reached a large digital audience of Londoners.

#### Bridge House Estates

- a. The Guardian displayed extraordinary pictures of Tower Bridge being steam cleaned and offered readers an insight into the history and mechanisms of the bridge.
- b. GB News reported on the refurbishment of Blackfriars Bridge. Alderman Alison Gowman was interviewed. Further coverage in The Global Herald.
- c. Civil Society, Charity Times, Third Sector, and Charity Today covered the £19.8 million Anchor Programme, launched by City Bridge Trust, which offers long-term funding to infrastructure charities in London. The City Bridge Trust Chairman was quoted.

#### Qualitative analysis:

- a. Positive national reporting in The Guardian and GB news sits alongside significant charity and third sector trade coverage.

## Homelessness and rough sleeping

- a. The Daily Mail, ITV News, and MyLondon reported that a man was jailed for life for the attempted murder of a City rough sleeper. The Chairman of the Community and Children's Services Committee was quoted.

### Qualitative analysis:

- a. Factual and neutral reporting of the attack by national and London media.

### **Options**

14. None.

### **Proposals**

15. None.

### **Key Data**

16. See current position.

### **Conclusion**

17. Members are asked to note the contents of this report.

### **Appendices**

None

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<b>Committee(s):</b> Communications and Corporate Affairs (Policy & Resources) Committee – For Discussion	<b>Dated:</b> 06/09/2023
<b>Subject:</b> Parliamentary Team Update	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	6,7,8,9,11
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N/A</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	<b>N/A</b>
<b>Report of:</b> Paul Double, City Remembrancer	<b>For Discussion</b>
<b>Report author:</b> William Stark, Senior Parliamentary Engagement Officer	

## Summary

This summary updates Members on the main elements of the Parliamentary Team’s previous and planned activity in support of the City of London Corporation’s political and parliamentary engagement since the last formal update to the subcommittee on 14<sup>th</sup> June 2023.

## Recommendation(s)

Members are recommended to note the report.

## Main Report

### Legislative Programme Update

1. Shortly before the summer recess, Leader of the House Penny Mordaunt announced that King Charles’ first King’s Speech will take place on 7<sup>th</sup> November 2023. This announcement came alongside a glut of legislation which received Royal Assent just before the summer recess, particularly in convincing recalcitrant Peers to allow the **Illegal Migration Act** to pass. Other substantial Bills became Acts in July, including the **Retained EU Law (Revocation and Reform) Act**, the **Strikes (Minimum Service Levels) Act** as well as smaller measures such as the **Electronic Trade Documents Act**. Important for the Corporation and its stakeholders was the passage of the **Financial Services and Markets Act**, further details of which are below and which will be subject to a separate report to the Policy and Resources Committee.
2. However, challenges remain for the Government. Two legislative behemoths, the **Levelling-up and Regeneration Bill** and **Online Safety Bill** remain, with the latter unable to be carried over into another parliamentary session. Furthermore, recently introduced Bills such as the **Renters (Reform) Bill** will

likely need to be carried over and could have impacts on the next legislative agenda. The Government's legislative focus until November will be the mopping up of Bills which are close to completion.

3. **Financial Services and Markets Act** – At Report Stage in the Lords, the Government amended the Bill expanding obligations for regulators to notify the Treasury Committee about consultations and regulatory changes so that other parliamentary committees will also be notified and have an ability to launch inquiries. This move was welcomed as a way to strengthen Parliament's capacity to hold regulators to account. It has been noted that such a change would facilitate - but not mandate - the establishment of a joint committee of both Houses focused on financial services regulation, should it be proposed by both Houses. The Bill became law following Royal Assent on 29<sup>th</sup> June. A separate report on the Act will be presented to Policy and Resources as well as this committee.
4. **Economic Crime and Transparency Bill** – The Bill is likely to receive Royal Assent shortly after both Houses return from recess, with only “ping-pong” between both Houses remaining. The Commons will accept the Government's amendments made to the Bill in the Lords, including the introduction of a “failure to prevent” offence (noted in the previous report to this Committee) however it will likely strip out a backbench Lords amendment to expand the scope of the offence to smaller businesses. A separate report on the Bill will be made to the Police Authority Board upon Royal Assent.
5. **Online Safety Bill** – The Bill reached a milestone in clearing the House of Lords on the 4 July and will head back to the Commons when it returns from recess, where MPs will consider amendments made in the upper house. While the Bill's provisions relating to fraud and economic crime remain functionally unchanged, the Bill has undergone considerable changes through its passage in the Lords, with tranches of technical government amendments supplemented by a number of backbench amendments opposed by the Government. While the Government usually has no trouble adjusting the Bill to its liking in the Commons, recent claims by prominent encrypted messaging services such as WhatsApp and Signal that the Bill's provisions will undermine end-to-end encryption may make the Bill's passage more challenging for the Government. A separate report on the Bill will be made to the Police Authority Board upon Royal Assent, if reached.
6. **Levelling-up and Regeneration Bill** – The Bill continues its passage through the Lords, but progress has been slow. The Bill has been subjected to an unusually lengthy Report Stage, having sat for three days with a further three days scheduled in September. Before the recess, the Government introduced an amendment to Bill regarding s618 of the Housing Act 1985 (detailed in paragraph 28).
7. **Procurement Bill** – The Bill is intended to make public procurement more accessible for new entrants, enabling them to compete for public contracts. It retains the core of the EU procurement regime, and encourages contracts with SMEs and social enterprises. Following discussion with the Cabinet Office, the

Government brought forward amendments at Report Stage in the Commons (the Bill's second house) to clarify the scope of the application of the Bill's regime to the activities of the Corporation, ensuring that the regime only applies to the Corporation's functions as a public authority. The Bill is now in its final stages and Royal Assent is anticipated in the Autumn. Procurement Colleagues in the Corporation have been made aware of the effect of these amendments to the Bill.

8. **Retained EU Law (Revocation and Reform) Act** – The Act received Royal Assent on 29 June. The Act revokes certain specified pieces of Retained EU Law (REUL) at the end of 2023 and grants the Secretary of State powers to restate, revoke, replace or update REUL until 23<sup>rd</sup> June 2026. It places a duty on the Secretary of State to regularly update the Government's REUL Dashboard and publish reports on the revocation and reform of REUL. The Act also abolishes the principle of the supremacy of EU law and other general principles of EU law and facilitates domestic courts to depart from retained case law.
9. **Data Protection and Digital Information (No. 2) Bill** – The Bill is awaiting a date for Report Stage in the House of Commons. It has replaced the Data Protection and Digital Information Bill, which was introduced in July last year but made no further progress. There are no fundamental changes in policy approach. The Bill aims to make data protection legislation easier for businesses to navigate by reducing the administrative burden of compliance. The Opposition has stated that it supports the aims of the Bill but argues that the Government could do more to harness “the potential of data to grow our economy.”
10. **Social Housing (Regulation) Act** – The Act received Royal Assent on 20<sup>th</sup> July. It facilitates a new approach to regulating social housing landlords on consumer issues such as safety, transparency and tenant engagement, with new enforcement powers. The Act applies to the Corporation in its exercise of the functions and duties of a local authority and a local housing authority which is a provider of social housing. It will be the subject of a separate report to the Children and Community Services Committee.
11. **Digital Markets, Competition and Consumers Bill** – The Bill awaits Report Stage in the Commons and is likely to be carried over. Alongside consumer provisions, the Bill largely relates to new powers for the Competition and Markets Authority to prevent large digital firms from capitalising on their size to limit digital innovation or increase barriers to entry. The Bill does not directly impact financial services however is of wider policy interest given steps by “Big Tech” firms to enter the financial services space. The Bill also has limited direct implications for the Corporation, regarding enforcement powers to local weights and measures authorities.
12. **Energy Bill** – The Bill makes provision about energy production and security, including the regulation of heat networks and the establishment of heat network zones. This is particularly relevant to the Corporation as, according to the 2021 Census, the highest proportion of households with district or communal heating

as their only source of central heating was in inner London, with rates of 19% in the City of London. In collaboration with officers in the Energy team of City Surveyors, the Remembrancer's Office submitted written evidence to the House of Commons Public Bill Committee in June. The Bill continues its progress through the Commons, with Report Stage scheduled for 5<sup>th</sup> September.

13. **Lifelong Learning (Higher Education Fee Limits) Bill** - A technical Bill to support the implementation of the Government's Lifelong Loan Entitlement skills policy awaits Report Stage in the Lords, having already passed through the Commons. An uncontroversial and technical measure, it is likely to receive Royal Assent before the King's Speech.
14. **Victims and Prisoners Bill** - The Victims and Prisoners Bill has completed its Committee Stage in the Commons and awaits a date for Report. The Office is engaging with the Ministry of Justice over the potential impact of the Bill on the City Police in its capacity as National Lead Force.
15. The Commons Home Affairs Committee published its findings following its pre-legislative scrutiny of the **draft Terrorism (Protection of Premises) Bill**. The report concludes that the draft Bill, as it currently stands, would place a significant and disproportionate burden on smaller venues while failing adequately to ensure safety measures at all public events at risk of terror attacks. The Committee supports measures in the Bill that would improve the response to terror attacks in larger venues. It calls on the Government to introduce the legislation in stages, beginning with these larger venues, and review its implementation annually to assess its impact. It should carry out further research to better assess whether the threat to small businesses and venues is sufficient to require them to undertake anti-terrorism measures. Outdoor events continue to be at heightened risk of terror attacks and the Government should also ensure that they are covered by the legislation, the Committee concludes.
16. Bills which have received Royal Assent since the last update include the **Strikes (Minimum Service Levels) Act** (reported to the Corporate Services Committee), the **Illegal Migration Act** (flagged to Children and Community Services officers as regards Local Authority impacts and reported to Children and Community Services Committee), the **Electronic Trade Documents Act**, the **Supported Housing (Regulatory Oversight) Act** (flagged to Children and Community Services as regards any supported housing in the City) and the **National Security Act** (which will be reported to the Policy and Resources Committee and the Police Authority Board). Three Private Members' Bills that collectively make some enhancements to employee rights have also received Royal Assent: the **Neonatal Care (Leave and Pay) Act**, the **Protection from Redundancy (Pregnancy and Family Leave) Act** and the **Employee Relations (Flexible Working) Act**. The Acts have been raised with the Corporation's HR Team and the implications of these Acts for the Corporation as an employer will be reported to the Corporate Services Committee this month.

## City Corporation Private Legislation

17. The **City of London (Markets) Bill** received its First Reading in the House of Commons on 30<sup>th</sup> January and its Second Reading on 6<sup>th</sup> February without debate. The next stage is Commons Committee Stage. The London Borough of Havering has lodged a petition objecting to any retail trade at the new site (alleging the new market will be a rival to Romford Market, a market in relation to which it has certain market rights), and negotiations are still in train. These will either result in an unopposed committee if an agreement can be reached that enables Havering to withdraw the petition, or an opposed committee if not.

## Forward Look and Engagement Update

18. Both Houses returned from Summer Recess on 4<sup>th</sup> September but will rise again on 19<sup>th</sup> and 21<sup>st</sup> September (Commons and Lords, respectively) for the conference recess until 16 October. As is usual, there will also be a short break in sitting days in preparation for the King's Speech on 7<sup>th</sup> November.
19. Promotion of the report produced by the City's *Finance for Growth* initiative is the immediate priority on the House's return from recess. The Policy Chairman will speak at an event arranged by the cross-party Industry and Parliament Trust on a theme from the report, and a wider letter-writing campaign to parliamentarians will raise awareness of the report's publication. Over the summer recess, the Office approached the Treasury Committee and Business and Trade Committee offering a briefing to committee members on the report's findings. Officers have also contacted the All-Party Groups on Financial Markets and Services and London as a Global City to explore other promotional opportunities. Given the report's intention to provide a long-term vision for the financial services sector, promotion will continue well beyond the period immediately following the report's launch.
20. Prior to the summer, the Office supported the launch of the latest State of the Sector report at the Financial and Professional Services dinner, liaising with Mansion House colleagues regarding political attendees and raising awareness of the publication amongst parliamentarians. All members of the Treasury Committee were invited, with Chair Harriett Baldwin attending. Follow-up letters to the Treasury Committee and Lords Economic Affairs Committees were acknowledged.
21. The Corporation's Policy and Innovation Director Kerstin Mathias will give evidence to the Conservative European Forum as part of their work analysing the UK-EU Trade and Cooperation Agreement ahead of its review in 2026. The Office is coordinating briefing materials in collaboration with IG and will provide political intelligence ahead of the session.
22. Longstanding engagement with the Industry and Parliament Trust continues. In addition to the Policy Chairman-led event on a *Finance for Growth* theme, the Lord Mayor will speak at a breakfast event on the theme of "Reforming

Pensions to Drive Economic Growth.” The Lord Mayor will speak alongside Peter Branner, Chief Investment Officer at Abrdn, with the session led by Labour MP and Chair of the Work and Pensions Committee, Sir Stephen Timms.

23. In early July, the Lord Mayor spoke at roundtable discussion held by the All Party Parliamentary Group for Sovereign Wealth Funds, setting out his ambitions for pension fund reforms and reflecting on the group's proposals for a UK sovereign wealth fund. The event was attended by a cross-party group of MPs and Peers and chaired by former Lord Chancellor Sir Brandon Lewis. The discussion was a helpful opportunity to explore alternative sources of funding and scale up capital for UK businesses. The Lord Mayor was joined by Sheriff King, who facilitated the event.
24. Representatives from the Office will attend elements of the Liberal Democrat, Conservative, Labour and SNP party conferences, providing coverage of party fringe events and supporting the Corporate Affairs team with the delivery of Corporation events.
25. Considerable work is being undertaken to develop robust messaging defending the City of London Police’s role as national lead force for fraud. A recent report from the influential Tony Blair Institute recommended the discontinuation of the two national lead forces (the City Police for fraud, the Metropolitan Police for counter-terrorism). The Office is in close consultation with the Police Authority team, the City Police, and Corporate Affairs team regarding the development of this messaging.
26. Such messaging will be deployed at a private evidence session of the Home Affairs Committee looking at fraud and economic crime. Service Delivery Director Chris Bell and DCS Matthew Bradford of the City of London Police will give evidence alongside representatives from the National Crime Agency, setting out the current state of play and challenges in the policing of economic crime. The evidence session is likely to be a precursor to an inquiry by the Committee on an aspect of economic crime. The Office will also support other parliamentary engagement regarding economic crime, including with the Prime Minister’s Anti-Fraud Champion (and former chief executive of the British Bankers’ Association) Anthony Browne MP.
27. In June, the Boundary Commission for England published its final report into parliamentary constituency boundaries, completing a review process initiated by the Parliamentary Constituencies Act 2020. Following representations made on behalf of the Corporation at each stage of the constituency review process, the final recommendation maintains the constituency link between the Cities of London and Westminster, with the report noting “the broad support for [the] revised Cities of London and Westminster constituency.” The new constituency boundaries will be used at the next General Election and will come into effect following an Order in Council being approved personally by HM The King at a meeting of the Privy Council. The legislation states this must be no later than four months after the final reports have been laid in Parliament unless there are



exceptional circumstances. A separate report on this matter will be made to the Policy and Resources Committee.

28. A government amendment to the Levelling-up and Regeneration Bill addressing concerns regarding s618 of the Housing Act 1985 (which places an additional restriction on members of the Common Council living in Corporation owned property on voting on housing matters) was (at last) tabled in the Lords. Minister Earl Howe said the Government was of the view that “there is merit in correcting the disparity that applies uniquely to members of the Common Council of the City of London, preventing them from voting on housing matters when they are also tenants of the council.” He explained that this would allow members of the Common Council to “apply for a dispensation to vote, bringing the City of London in line with the disclosable interest regime that applies to all other local authority members under the Localism Act 2011.” Labour spokesperson Baroness Taylor of Stevenage said she thanked the Minister for “clearing up the very longstanding anomaly relating to the City of London Common Council” before turning to speak to other amendments. Practical implications of the amendment for Members can now be addressed through the Corporation’s internal machinery although the Bill has not yet received Royal Assent as it is still going through its final stages in Parliament. The amendment will come into force two months after Royal Assent.

**William Stark**

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<b>Committee(s):</b> Policy and Resources Committee Communications and Corporate Affairs Sub Committee	<b>Dated:</b>
<b>Subject:</b> Financial Services and Markets Act 2023	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	5 6 7 8
<b>Report of:</b> Remembrancer	<b>For Discussion</b>
<b>Report author:</b> Philip Saunders, Parliamentary Affairs Counsel	

## Summary

The changes introduced by the Financial Services and Markets Act 2023 (FSMA) include

- Establishing a framework for EU law to be replaced with rules made by the UK financial services regulators
- A secondary competitiveness objective intended to ensure regulators take an approach that strengthens UK competitiveness
- Requiring regulators to publicly report on how they are applying the competitiveness objective
- Creating statutory panels to review the work of the regulators

Briefings were provided for each stage of the parliamentary progress in each House and to the Treasury Committee. The Policy Chairman was provided with notes on the contents and progress of the Bill. Working with IG, close and productive links were created with trade associations as a way of harnessing sectoral views and coordinating responses.

## Recommendation

- To note this Report.

## Current Position

1. The Act received warm support from industry and gained broad approval across political parties. As a result, parliamentary progress was swift and Royal Assent was given at the end of June 2023, about 1 year after the Bill's introduction.
2. The Act is a companion to the reforms described in Edinburgh and at Mansion House in 2022 and 2023, and provides the legislative authority for many of the changes expressed in those speeches, including on the

remit of the PRA and FCA, international competitiveness and the repeal of EU legislation.

3. The Act introduces a framework which will authorise the creation of financial services laws specifically designed for the UK and paves the way for regulation to be managed by domestic regulators. This will mean that areas of financial services regulation currently in retained EU law will be moved into a UK framework. The Act also empowers the Treasury to restate in UK legislation those aspects of retained EU law, modified as necessary, that continue to be needed. During parliamentary debates, there were several indications that any revocation of existing rules would be consulted upon prior to being finalised.
4. For some proposed changes, such as in relation to prospectuses, securitisation, and payment services, the Government has issued what it calls “illustrative” statutory instruments. While these instruments are intended as discussion documents, no consultation or rule guidance has been produced. It is, therefore, not yet possible to fully predict how the Government will engage with industry in relation to rule changes.

### **Legislative Changes**

5. In a move that attracted much industry support and media attention, the Act places a secondary objective on the FCA and PRA to promote the international competitiveness of the UK economy. The new objective will require the regulators, when discharging their general functions, to – as far as reasonably practicable – act in a manner which facilitates the international competitiveness of the UK economy and its growth in the medium to long term.
6. In addition, the Act introduces a new secondary objective on the Bank of England. The Bank’s Financial Stability Objective will remain its primary statutory objective, but a new secondary objective to facilitate innovation in financial market infrastructure services - with the aim of improving the quality, efficiency and economy of clearing and settlement services - will be introduced.
7. Regulators will be required to report to the Treasury on how they are performing relative to this objective. A considerable amount of industry advocacy is directed towards ensuring regulators respond positively to the secondary objective and that their performance is measured. The Act does not change the FCA’s existing primary objectives (protecting consumers, enhancing market integrity, and promoting competition).

8. Explained by ministers as a way to ensure regulators respond to the policy shift towards competitiveness, the Treasury will have a power to direct the FCA, the PRA and the Bank to carry out a review of specified rules in certain circumstances. The circumstances include where the rules have been in force for at least 12 months, the Treasury considers that it is in the public interest that the rules are reviewed and it does not appear to the Treasury that the relevant regulator is carrying out or proposing such a review. Following the review, the regulator must produce a report.
9. The FCA and PRA's existing sustainable growth principle – the desirability of sustainable growth in the economy of the United Kingdom in the medium to long term – will be replaced with a new, more detailed principle. The new principle is the need to contribute towards achieving compliance with the UK's net zero emissions target in the exercise of its functions.
10. During parliamentary debates, MPs and peers spent considerable time discussing parliamentary oversight of the new regulatory architecture. Broadly stated, backbench politicians on all sides strongly favoured greater parliamentary participation in oversight, for example through committees, whereas the Government resisted the creation of new forms of scrutiny. Only at the very end of the parliamentary process did the Government make a concession – that committees of the House of Commons or the House of Lords or a Joint Committee of both Houses will receive notice of regulators' consultations and have a power to scrutinise regulators. This means politicians will receive notification of proposals for new or changed rules, or proposals under one of its statutory duties or about the exercise of any of its general functions.
11. Late amendments by the Government provide a power to the Treasury to require statutory panels to produce annual reports. Indications are that the Treasury intends to use this power in the first instance to direct the publication of annual reports by the Cost Benefit Panels and the FCA Consumer Panel.
12. Changes made by the Act are intended to ensure victims of push payment scams are reimbursed. This move is part of the Government's efforts to improve confidence in digitised financial services. The Act requires the regulator (the PSR) to prepare and publish a requirement for payment service providers to reimburse victims in cases of payment orders made as a result of fraud or dishonesty which are executed over the Faster Payments Service.

## Future Developments

13. The regulatory changes that will arise from the changes to the UK's regulatory approach will require close liaison and coordination between the Treasury and the regulators. There is no formalised arrangement for deciding the review and consultation approach, but there is strong sectoral consensus that a robust system will be required to ensure there are no gaps – either in terms of coverage or timing. It is highly likely that this review and consultation process will result in an increase in the volume and frequency of highly significant consultations, on which industry will have to focus.
14. One option being suggested by trade associations to regulators is that the FCA's Regulatory Initiatives Grid could be adapted (from its current form of listing regulatory initiatives) to offer industry a forecast of which former EU rules are due to be reviewed. The process of revoking and replacing EU rules is likely to last beyond 2025.
15. Examples of areas that will see change in the short term include
  - The Share Trading Obligation has been changed so that firms will be free to trade shares on any UK trading venue or overseas, with any counterparty, or on an over the counter basis. This change came into effect on 29 August 2023.
  - The FCA has new powers to suspend or modify the Derivatives Trading Obligation, which requires financial counterparties to conclude transactions in standardised and liquid over the counter derivatives on regulated trading venues, for the purpose of preventing or mitigating disruption to financial markets. This change came into effect on 29 August 2023.
16. The Act introduces new regulatory regimes. In a move broadly called the 'Smarter Regulatory Framework' that seeks to replace provisions of retained EU law, the Designated Activities Regime (DAR) will regulate certain financial services activities outside the existing regulated activities authorisation regime. Initially, most designated activities are expected to be those which are currently regulated through retained EU law (for example, short selling, some derivatives activities, and offering securities to the public). Under DAR, the Treasury has a power to designate activities relating to UK financial markets or exchanges and financial instruments, products or investments issued or sold to or by persons in the UK. The designated activity may be prohibited or subject to specific rules and requirements.

17. Building on a Treasury consultation last summer, the Treasury will be empowered to designate parties providing services to authorised financial services firms, payment systems or financial market infrastructures (for example clearing, central counterparties, depositories) as “critical”. If designated, the services provided by such third parties will be subject to direct oversight by the Bank of England, the PRA and/or the FCA. This new approach is designed to provide assurance in an area where a large number of financial services entities are dependent on a small number of third party service providers, and the associated risks to the financial system in the event of the failure of such third party. The powers came into effect as from 29 August 2023. A follow-up consultation is mooted for late 2023.
18. In the Chancellor’s 2023 Mansion House speech, more details of plans were disclosed, outlined in the Act, to introduce a sandbox for providers of financial market infrastructure. The sandbox will test and adopt new technologies and practices within a modified legal and regulatory environment. The Government’s intention is to promote innovation and competition, and to attract new and incumbent firms to offer new services or implement new technologies.
19. The Act introduces the concept of “digital settlement assets” (DSA), which is defined very broadly and includes crypto assets. The primary focus of parliamentary debates on this subject was on stablecoins (a cryptocurrency backed by a tangible asset). Under the Act, the Treasury will have a power to recognise payment systems and those firms that support such systems that use DSAs and bring them within Bank supervision. The intended effect of the changes is to expand the potential to use such technologies and bring them within the regulatory framework.
20. The Act’s introduction of a new third-country ‘equivalence’ regime for ‘simple, transparent and standardised’ securitisation represents a significant innovation for the UK’s securitisation regulatory regime, despite the EU having ruled out providing reciprocal equivalence. Although the exact detail of the UK’s regime is still to be published, the regulators’ approach to securitisation is expected to utilise the flexibility and adaptability which the Act provides.
21. Other aspects of the Act will be brought into force in the future, an exercise which is likely to require a large number of commencement regulations. At the date of writing this report, one regulation has been made which deals with miscellaneous matters including Money Market Funds Regulations and the power to modify retained EU law. The regulations set out which regulations will be revoked in August 2023 – set out in the annex to this report.

22. Alongside the Act, the FCA took a new regulatory step and introduced, on 31 July 2023, a Consumer Duty, which sets higher standards for the protection of financial services customers. The Duty means customers should get:

- the support whenever needed, for example helpful and accessible customer support
- communications in understandable (for the individual) format and language, for example timely and clear information which shouldn't be buried in long terms and conditions
- products and services that suit the individual and offer fair value, for example firms will be required to consider if a person is in a vulnerable situation because of poor health or financial troubles.

23. The Duty puts obligations on financial services firms to:

- be open and honest
- avoid harm
- support individuals to pursue financial goals
- offer products and services that provide fair value.

These rules apply to all new and existing products and services that are currently on sale. For older products that are no longer on sale, the rules will apply from 31 July 2024.

## **Conclusion**

24. Despite concerns in some quarters that the Act would relax financial services regulations that were tightened as a result of the 2008-9 Global Financial Crisis, the measures were welcomed by the sector and the main political parties.

25. The Office will engage with any new parliamentary committees created as a consequence of the Act.

26. Officers will continue to participate in discussions with industry and ensure politicians and officials are briefed on sectoral views. This work will include working with IG and stakeholders on implementation of the secondary objective.

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## Annex

Regulations that will be repealed, without replacement, on 29 August 2023

- Financial Markets and Insolvency (Settlement Finality) (Revocation) Regulations 2001 ([S.I. 2001/1349](#))
- Financial Services (EEA Passport Rights) Regulations 2001 ([S.I. 2001/1376](#))
- Public Offers of Securities (Exemptions) Regulations 2001 ([S.I. 2001/2955](#))
- Electronic Commerce Directive (Financial Services and Markets) (Amendment) Regulations 2002 ([S.I. 2002/2015](#))
- Insurance Mediation Directive (Miscellaneous Amendments) Regulations 2003 ([S.I. 2003/1473](#))
- Collective Investment Schemes (Miscellaneous Amendments) Regulations 2003 ([S.I. 2003/2066](#))
- Life Assurance Consolidation Directive (Consequential Amendments) Regulations 2004 ([S.I. 2004/3379](#))
- Financial Services and Markets Act 2000 (Market Abuse) Regulations 2005 ([S.I. 2005/381](#))
- Prospectus Regulations 2005 ([S.I. 2005/1433](#))
- Financial Services (EEA State) Regulations 2007 ([S.I. 2007/108](#))
- Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007 ([S.I. 2007/126](#))
- Financial Services and Markets Act 2000 (Markets in Financial Instruments) (Amendment No. 2) Regulations 2007 ([S.I. 2007/2160](#))
- Financial Services and Markets Act 2000 (Motor Insurance) Regulations 2007 ([S.I. 2007/2403](#))
- Reinsurance Directive Regulations 2007 ([S.I. 2007/3253](#))
- Financial Services and Markets Act 2000 (Reinsurance Directive) Order 2007 ([S.I. 2007/3254](#))
- Financial Services and Markets Act 2000 (Reinsurance Directive) Regulations 2007 ([S.I. 2007/3255](#))
- Friendly Societies Act 1992 (Accounts, Audit and EEA State Amendments) Order 2008 ([S.I. 2008/1140](#))
- Building Societies (Accounts and Related Provisions) (Amendment) Regulations 2008 ([S.I. 2008/1143](#))
- Friendly Societies (Accounts and Related Provisions) (Amendment) Regulations 2008 ([S.I. 2008/1144](#))
- Financial Services and Markets Act 2000 (Market Abuse) Regulations 2008 ([S.I. 2008/1439](#))

- The Financial Services and Markets Act 2000 (Amendment of section 323) Regulations 2008 ([S.I. 2008/1469](#))
- Building Societies Act 1986 (Accounts, Audit and EEA State Amendments) Order 2008 ([S.I. 2008/1519](#))
- Regulated Covered Bonds (Amendment) Regulations 2008 ([S.I. 2008/1714](#))
- Definition of Financial Instrument Order 2008 ([S.I. 2008/3053](#))
- Payment Services Regulations 2009 ([S.I. 2009/209](#))
- Financial Services and Markets Act 2000 (Controllers) Regulations 2009 ([S.I. 2009/534](#))
- Financial Services and Markets Act 2000 (Amendment) Regulations 2009 ([S.I. 2009/2461](#))
- Payment Services (Amendment) Regulations 2009 ([S.I. 2009/2475](#))
- Financial Services and Markets Act 2000 (Market Abuse) Regulations 2009 ([S.I. 2009/3128](#))
- Consumer Credit (EU Directive) Regulations 2010 ([S.I. 2010/1010](#))
- Financial Services and Markets Act 2000 (Amendments to Part 18A etc.) Regulations 2010 ([S.I. 2010/1193](#))
- Consumer Credit (Amendment) Regulations 2010 ([S.I. 2010/1969](#))
- Prospectus Regulations 2011 ([S.I. 2011/1668](#))
- Financial Services and Markets Act 2000 (Market Abuse) Regulations 2011 ([S.I. 2011/2928](#))
- Financial Services (Omnibus 1 Directive) Regulations 2012 ([S.I. 2012/916](#))
- Prospectus Regulations 2012 ([S.I. 2012/1538](#))
- Payment Services Regulations 2012 ([S.I. 2012/1791](#))
- Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2012 ([S.I. 2012/1906](#))
- Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2012 (S.I. 2012/2015)
- Prospectus Regulations 2013 ([S.I. 2013/1125](#))
- Financial Conglomerates and Other Financial Groups (Amendment) Regulations 2013 ([S.I. 2013/1162](#))
- Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 ([S.I. 2013/1388](#))
- Companies and Partnerships (Accounts and Audit) Regulations 2013 ([S.I. 2013/2005](#))
- Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2014 ([S.I. 2014/905](#))
- Financial Services and Markets Act 2000 (Market Abuse) Regulations 2014 ([S.I. 2014/3081](#))
- Payments to Governments and Miscellaneous Provisions Regulations 2014 ([S.I. 2014/3293](#))

- Bank Recovery and Resolution Order 2014 ([S.I. 2014/3329](#))
- Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2015 ([S.I. 2015/348](#))
- Payment Services (Amendment) Regulations 2015 ([S.I. 2015/422](#))
- Transparency Regulations 2015 ([S.I. 2015/1755](#))
- Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 3) Order 2015 ([S.I. 2015/1863](#))
- Undertakings for Collective Investment in Transferable Securities Regulations 2016 ([S.I. 2016/225](#))
- Financial Services and Markets (Disclosure of Information to the European Securities and Markets Authority etc. and Other Provisions) Regulations 2016 ([S.I. 2016/1095](#))
- Companies Act 2006 (Distributions of Insurance Companies) Regulations 2016 ([S.I. 2016/1194](#))
- Financial Services and Markets Act 2000 (Markets in Financial Instruments) (No. 2) Regulations 2017 ([S.I. 2017/1255](#))
- Alternative Investment Fund Managers (Amendment) Regulations 2018 ([S.I. 2018/134](#))
- Insurance Distribution (Regulated Activities and Miscellaneous Amendments) Order 2018 ([S.I. 2018/546](#))
- Financial Services and Markets Act 2000 (Prospectus and Markets in Financial Instruments) Regulations 2018 ([S.I. 2018/786](#))
- Friendly Societies (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1039](#))
- Building Societies Legislation (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1187](#))
- Banks and Building Societies (Priorities on Insolvency) Order 2018 ([S.I. 2018/1244](#))
- Bank of England (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1297](#))
- Short Selling (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1321](#))
- Capital Requirements (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1401](#))
- Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1403](#))
- Interchange Fee (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/284](#))
- Market Abuse (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/310](#))
- Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 ([S.I. 2019/328](#))
- Long-term Investment Funds (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/336](#))
- Money Market Funds (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/394](#))

- Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/403)
- Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 ([S.I. 2019/405](#))
- Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/576](#))
- Securitisation (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/660](#))
- Payment Accounts (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/661)
- Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/662](#))
- Insurance Distribution (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/663](#))
- Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/681](#))
- Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 ([S.I. 2019/755](#))
- Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 2) Regulations 2019 ([S.I. 2019/1010](#))
- Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2019 ([S.I. 2019/1031](#))
- Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 ([S.I. 2019/1212](#))
- Capital Requirements (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/1232](#))
- Risk Transformation and Solvency 2 (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/1233](#))
- Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 3) Regulations 2019 ([S.I. 2019/1390](#))
- Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019 ([S.I. 2019/1416](#))
- Financial Services (Consequential Amendments) Regulations 2020 ([S.I. 2020/56](#))
- Financial Services and Markets Act 2000 (Central Counterparties, Investment Exchanges, Prospectus and Benchmarks) (Amendment) Regulations 2020 ([S.I. 2020/117](#))
- Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 ([S.I. 2020/628](#))
- Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 ([S.I. 2020/646](#))
- Payment Services and Electronic Money (Amendment) Regulations 2020 ([S.I. 2020/1275](#))

- Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 ([S.I. 2020/1350](#))
- Solvency 2 (Credit Risk Adjustment) Regulations 2021 ([S.I. 2021/463](#))
- Capital Requirements Regulation (Amendment) (EU Exit) Regulations 2021 ([S.I. 2021/558](#))
- Financial Markets and Insolvency (Transitional Provision) (EU Exit) (Amendment) Regulations 2021 ([S.I. 2021/782](#))
- Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 ([S.I. 2021/1074](#))
- Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2021 ([S.I. 2021/1252](#))
- Solvency 2 (Group Supervision) (Amendment) Regulations 2021 ([S.I. 2021/1408](#))

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