

Appendix 2: Corporate Risk Register Extract (excl. completed actions) CR10 Adverse Political Developments

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Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR10 Adverse Political Developments	<p>Cause: Policy issues that may compromise the City’s operation as an international financial marketplace to which the City Corporation’s functions are aligned; other financial and professional services issues that make the City Corporation vulnerable to political criticism; local government proposals that (either directly or indirectly) call into question the democratic legitimacy of the City of London Corporation; overarching political hostility.</p> <p>Event: Changes in international relationships particularly those with the EU; reputational questions related to financial institutions; local government changes in London; low turnout for Common Council elections; increase in political hostility to the Corporation.</p> <p>Impact: Damage to the City’s ability to put its case nationally and internationally and to the City’s standing as a dedicated international financial marketplace. Loss of investor confidence in, or attractiveness of, the Square Mile. The City of London Corporation would be compromised if the City’s position as a world-leading financial and professional services centre were undermined. Loss of credibility for the City.</p>	<p>Likelihood</p> <p>Impact</p>	12	<p>The risk appetite is assessed on the basis of an assumption as to the Corporation’s ultimate constitutional existence in its current form is beyond the risk register timeline.</p> <p>The Russian invasion of Ukraine in February 2022 and the subsequent economic sanctions imposed on individuals and institutions associated with President Putin intensified focus on allegations of illicit finance in the financial services sector. Although the criticism is not as frequent as during the period immediately after the invasion, there is still a feeling “the City” (used as shorthand for the financial services sector) should be doing more to prevent illicit finance.</p> <p>The political environment remains</p>	<p>Likelihood</p> <p>Impact</p>	4	30-Nov-2024	

22-Sep-2014 Paul Double				unsettled, with two Government by-election losses, and considerable criticism of the proposed alteration of the terms of the Northern Ireland protocol. Neither of these developments impact directly on the current risk score.				Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR10a	Monitoring of Government legislation and proposed regulatory changes.	<p>Constant attention is given to the form of legislation affecting the City Corporation and the broader City, and any remedial action pursued. Relevant Bills in the Government's legislative programme continue to be identified and City Corporation departments alerted to issues of potential significance as the measures are introduced. Action is taken through negotiation with departmental officials or amendments tabled in Parliament as required.</p> <p>A new session of Parliament began on 10 May 2022. Legislation already introduced includes the Levelling Up and Regeneration Bill, the Public Order Bill, the Schools Bill, the Bill of Rights and the Online Safety Bill. The Office is liaising with the relevant City Corporation departments on the impact of the legislation and evidence has already been submitted to the Parliamentary Committees examining online safety and levelling up. A Financial Services and Markets Bill is anticipated before the summer recess and the office expects to be active on that Bill, working closely with colleagues in Innovation and Growth.</p>	Paul Double	30-Jun-2022	30-Nov-2024
CR10b	Provision of information to Parliament, Government and the London Assembly on issues of importance to the City.	<p>Making known the broad range of work of the City Corporation among opinion formers, particularly in Parliament and central Government, is part of the apparatus by which the City's voice is heard and by which the Corporation is seen to be "doing a good job" for a crucial sector of the economy, and for London (and the nation) across a wide spectrum of activity.</p> <p>The Office continues to provide updates to the relevant departments and Members following major political developments and set piece Parliamentary events, the most recent followed the Queen's Speech in May.</p> <p>Recent matters raised with Committees or in debates in Parliament include to role of financial</p>	Paul Double	30-Jun-2022	30-Nov-2024

		services in the government's levelling up agenda, local air quality, sewage discharge into rivers, the work of the City Police in combatting fraud, the UK's representation in the EU, and the UK-India Free Trade Agreement.			
CR10c	Engagement with key opinion informers in Parliament and elsewhere. Programme of work to monitor and respond to issues affecting the reputation of the City Corporation.	<p>Liaison with the City's MP and other MPs, Peers and Select Committee of both Houses on matters of importance to the City. Working with other organisations, including TheCityUK, International Law Committee, LawUK and the Financial Markets Law Committee, to analyse the legal and regulatory framework following the UK's departure from the EU.</p> <p>The Office works closely with CPR's office over the CPR's parliamentary engagement programme, including providing content and briefing for bilateral meetings.</p> <p>The City's Parliamentary Terrace Reception took place on 15 June following a 2-year absence. It provided an opportunity for Members, Officers and representatives of City business to speak informally with Members of both Houses of Parliament on matters of interest. Over 140 guests attended, including a number of Ministers and members of the Opposition Front Bench. Follow up actions will be pursued in collaboration with the Corporate Affairs team and the Office of the Policy Chairman.</p>	Paul Double	30-Jun-2022	30-Nov-2024