



Terms of Reference for the Financial Services Group of Livery Companies ("the Group")

Role of the Group

Primary

To co-ordinate the efforts of the Member Companies in jointly supporting the Lord Mayor, the Court of Aldermen and the City of London Corporation in promoting the City of London financial services sector.

Secondary

To foster collaboration between the Member Companies and, where deemed appropriate, promoting the positive contribution of the Member Companies' professions to the success of the City in joint activity for mutual benefit.

Term of the Group

The Group will continue to exist while the Courts of at least five Member Companies wish to continue but will cease to exist when eight or more of the Member Company Courts agree that the Group no longer has a useful purpose.

Group Membership

The Group currently consists of Representatives from twelve livery companies each of which is substantially involved in financial services.

The Member Livery Company's term of membership is indefinite, but the Court of any Member Livery Company may decide to leave the Group at any time without notice or reason being necessary by way of a formal letter from the Clerk to the Chairman of the Group.

Any London based Livery company which considers it is involved in financial services may request to join the Group by submitting a formal application to the Secretary of the Group. The application will be considered by the Group at the next meeting following receipt of the application. If 75% of the Representatives agree that the applicant company should join the Group, the decision will be referred to the Court of each Member Company for ratification. Provided each Member Company Court agrees, then that applicant company will be invited by the Group's Secretary to nominate a Representative. There will be no right of appeal should the Group decide not to accept the application but the applicant company may re-apply no sooner than two years from its original application if it feels that there has been a significant development which requires re-consideration of its application.

Member Companies responsibilities

1. The Court of each member Company has the responsibility to appoint a Representative to serve for a period they deem appropriate, although a three-year term is recommended for continuity. The Representative would normally be expected to be a member of the Company's Court or a Past Master and shall report to the Court on FSG matters.

2. Each Member Company agrees to host a Group meeting every three years. The rota for doing so is agreed in livery seniority order. The responsibilities for the meeting and lunch arrangements, co-ordinated via the Secretary of the Group, are undertaken by the Representative, normally via his/her Clerk, i.e. to book a meeting and lunch room, to pay all invoices and to collect money from the attendee representatives.

The Host Company may invite its Master and the Clerk to join the lunch. The cost of guests invited to the lunch by the Group will be shared by the Representatives attending and those for the Master, Clerk and Group Secretary by the host company.

Representatives

Each Representative commits:

1. to attend all scheduled meetings or to arrange for an alternate to attend on their behalf. An alternate should be either a Court member or the Clerk of the Member Company;
2. to champion the Group within their Court and the wider City; and.
3. to be responsible to pay for their lunch unless a week's notice prior to the meeting has been given to the Group's Secretary of non-attendance.

Meetings, quorum and voting

There will be four formal meetings a year held at quarterly intervals, each lasting of up to two hours each and followed on at least two occasions by a lunch. A fifth meeting will be held annually with the Lord Mayor at Mansion House, normally in late November/early December.

The Group shall invite the Shrieval candidates and the Senior Alderman below the Chairman to its April/July meetings. The Group shall also invite all Member Companies' Masters to an event once a year.

The Group meeting will be quorate if a minimum of five Representatives is present. Each meeting shall be chaired by the Representative of the Company hosting the meeting. In the absence of the Group Chairman and the host Company Representative the Representative of the most senior Company present will chair the meeting and hold any casting vote if relevant.

Any matters involving a vote will be agreed by a majority verdict. In case of any tied decision, (other than in relation to the election/re-election of the Group Chairman), the Group Chairman has the casting vote.

Group Chairman

The Group shall elect a Chairman from within the Representatives for a period of three years. The Group Chairman may stand for re-election for one further three-year period.

The Group Chairman shall be removed only by the majority vote of the Representatives.

The Chairman's prime role is to represent the Group between meetings and address action points arising from meetings. Also, the Chairman will represent the Group when invited to do so by external bodies.

Appointment of committees, working parties

The Group may from time to time appoint one or more of the Company Representatives to act as a committee or working party of the Group on such terms and conditions as the Group shall establish at the time of the appointment.

The Secretary

The Group will appoint a Secretary who will serve for a period of three years. The appointment may be extended in further periods of three years with the agreement of all the Representatives. The Secretary shall be removed only by the majority vote of the Representatives. Further, the Secretary may resign on the giving of three months' notice.

All meeting agendas and minutes will be prepared by the Secretary and issued to Representatives and the Member Company Clerks within three weeks of a meeting after having been checked with the Group's Chairman.

The Secretary will co-ordinate all the meeting and lunch arrangements via the host company representative and issue all invitations to the Group meetings, including those to guests agreed by the Group or the Group Chairman. The Secretary will deal with attendance lists for the host company, table plans for the meeting and lunch as well as the place cards for both, and dietary requirements.

The Secretary will co-ordinate the maintenance of the Group's website, including its updating and the communication of the Group's annual online leaflet to the Lord Mayor, Alderman, senior executives at Mansion House and the Corporation of London. The Secretary will deal with the accuracy of entries regarding the Group in formal publications. Further, the Secretary will deal with all such Group communications as directed by the Group Chairman from time to time. The Secretary shall represent the Group, as required, with external bodies.

Resources and Budget

Any activities organised by the Group are normally expected to be self-funding. The Group has no annual budget or any authority delegated from the Court of each Member Company to spend or commit Member Companies money. The Group may approach the Member Companies for funds for agreed specific joint promotional purposes.

The cost of the meeting room for the Group's meetings are borne by the host member Company. The cost of any lunch or incidental expenses are borne by the Member companies, who normally request the Representative to pay their costs personally.

Terms of Reference

These terms of reference may only be amended by agreement of 75% of the Members' Representatives.

12 January 2017