**20 December 2023 – Capital Markets Industry Taskforce (CMIT) meeting – Key points discussed**

**Introduction / Procedures**

* Members approved the minutes.

**Primary Markets Effectiveness Review**

* Members expressed their support for the FCA’s proposals for listing rules reforms[[1]](#footnote-2) and noted broader market support for the proposals.
* Members had individually provided public support and would engage with the FCA in the new year.

**Workstream 1: Unlocking additional sources of capital**

Chairs: Peter Harrison, Andy Briggs

Leads: Jon Symonds, Klaus Hommels, Joe Cassidy

Focus: Making it easier for capital to flow in the direction which generates greatest benefit, supporting UK companies and providing pension and policy holders and savers with strong long-term returns.

* Members discussed in further detail next steps from the Autumn Statement, including engagement with government and regulators on topics such as methods to unlock pension fund capital.

**Workstream 2: Governance workstream**

Chair: Jon Symonds

Leads: Mark Austin, Peter Harrison, Andy Briggs, Joe Cassidy

Focus: Improving the relationship between companies and investors in a way that provides quality governance and clear accountabilities, enabling UK companies to compete and grow effectively to the benefit of all their stakeholders

* The workstream noted continued engagement with HMT, DBT and the FRC on the Corporate Governance Code and the implementation of the FRC’s adapted remit.

**Workstream 3: Creating the best environment for the UK to produce high growth, consequential companies**

Chair: Matthew Scullion

Leads: Mark Austin, Jon Symonds, Joe Cassidy, Klaus Hommels

Focus: Create a series of recommendations to help improve the environment in the UK for creating high growth, consequential companies, including ways to: increase support for entrepreneurs, change the attitude and playbook of domestic investors to risk and consequential business building, change attitudes to risk taking, business building and entrepreneurial success in the public and media.

* Members discussed in more detail the potential for large private UK businesses to convene (under the umbrella of CMIT’s workstream 3) to discuss pertinent issues for scaling private businesses and propose to government potential solutions.

1. [CP23/31: Primary Markets Effectiveness Review: Feedback to CP23/10 and detailed proposals for listing rules reforms](https://www.fca.org.uk/publication/consultation/cp23-31.pdf) [↑](#footnote-ref-2)