

## 18 March 2024 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed

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### Introduction / Procedures

- Members approved the minutes.
- Members discussed the second iteration of the CMIT conference, to be arranged in 2024, and the launch of the Capital Markets of Tomorrow (CMOT) report at the conference.

### Workstream: 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 will seek to engage with the government to jointly support growth and retaining companies in the UK.
- Members will also consider how to support and design structural incentives to help unlock more domestic investment in UK companies and listed companies.

### Workstream: UK ISA

Chair: Katharine Braddick

Leads: Mark Austin, Julia Hoggett

Focus: exploring the creation of a UK ISA

- Members welcomed the Spring Statement and the announcement of a consultation on the British ISA. Members discussed how CMIT could support policymakers in developing this idea further, particularly through the lens of practical implementation.
- Now that the British ISA has been launched, CMIT members are keen to continue discussing with the government further measures that could promote the democratisation of financial markets.

### Workstream: Private Intermittent Securities and Capital Exchange System (PISCES) workstream

Chair: Julia Hoggett

Leads: Klaus Hommels, Matthew Scullion, Andy Briggs

Focus: Addressing key design considerations for the creation of the new wholesale market venue created to bridge the gap between public and private markets.

- CMIT welcomed the on-going work with HMT and the FCA on PISCES and looked forward to continued engagement with HMT's consultation. Members discussed the [PISCES consultation paper](#), published on 6 March 2024.

### Workstream: 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.

- Members discussed progress on corporate governance and stewardship reforms, including how to support the establishment of the Issuer and Investor Forum.