

27 February 2024 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed

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 CMOT report.

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 discussed the next steps for the workstream in 2024, including how to leverage existing vehicles to support crowding in private domestic investment and supporting structural incentives to help unlock more domestic investment in UK companies and listed companies.

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.

Workstream: UK ISA

Chair: Katharine Braddick

Leads: Mark Austin, Julia Hoggett

Focus: exploring the creation of a UK ISA

- Members discussed the potential for a UK ISA announcement in the Spring Statement, and how CMIT could support policymakers in developing this idea further – particularly through the lens of its practical implementation. Members agreed to wait for the Spring Statement and engage with policymakers once the direction of travel is clear.

Workstream: 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

- Workstream leads continue to work with the Scale Up Institute and Innovate UK on actions to promote entrepreneurship across the UK and are continuing to develop a Scaleup Britain campaign with the support of CMIT member organisations and other regional clusters in 2024.
- Workstream leads reiterated the focus of the workstream on taxation policy, the entrepreneur's playbook, the investor playbook, human capital, and the commercialisation of research & development.

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

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.