

29 May 2024 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed

Introduction / Procedures

- Members approved the minutes of the 30 April meeting.

CMIT Conference

- Members discussed the timing of the CMIT conference and CMOT report in light of the General Election announcement due to take place on the 4th of July.
- CMIT members agreed to reschedule the CMIT conference, initially scheduled on the 5th of July, as it would coincide with the election results and the formation of the new government.
- Members agreed to rearrange the conference to after the summer to ensure sufficient focus on the UK capital markets' reform agenda. CMIT members want to ensure that the conference is valuable to the new government and UK policymakers in their engagement with industry as they continue to deliver important reforms for the UK capital markets ecosystem.

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.

- CMIT members discussed the ongoing FRC consultation of the UK's Stewardship Code.
- Members particularly welcomed the valuable and constructive engagement from the FRC on this topic, and the importance of ensuring all stakeholders across the value chain are involved in the consultation process.
- Members will share their views on suggested solutions to some of the current concerns regarding the current state of stewardship in the UK with the FRC in due course.