

24 June 2024 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed

Introduction / Procedures

- Members approved the minutes of the 29 May meeting.

CMIT Conference

- Members confirmed the new date for the CMIT conference as 6 September.
- Members discussed the conference attendees, media plan and the agenda, including the workshops and guest speakers (several senior level speakers are already confirmed, including from the FRC, FCA, listed companies and financial institutions).

Engagement with the next government

- Members discussed the importance of ensuring the next administration either continues to be or is briefed on the pressing need to unlock greater domestic capital in the UK.
- This will necessitate consideration of a range of measures, including greater pension fund consolidation, ensuring pension schemes are focused on generating the best net returns (not just keeping costs down), increasing pension contribution rates and a strategy to increase retail participation in the UK (including through schemes like the UK ISA).

Workstream: UK ISA

Chair: Katharine Braddick

Leads: Mark Austin, Julia Hoggett

Focus: exploring the creation of a UK ISA

- Members discussed highlighting CMIT's priorities to propose to the incoming administration, particularly around the strategy for the retail ISA.

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 continued discussions on the ongoing FRC consultation of the UK's Stewardship Code and agreed to provide feedback to the FRC as part of the consultation.

Workstream: 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 members noted that the General Election had understandably impacted government / regulatory engagement on this workstream, but that conversations are ongoing and expected to pick up following the election.
- CMIT continues to engage with FCA and government on this workstream and is encouraging participation of key stakeholders in the consultation process.