

## **24 September – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points discussed**

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### **Introduction / Procedures**

- Members approved the minutes of the 29 August meeting.

### **Learnings from the CMIT conference**

- CMIT members noted the positive feedback received following the CMIT conference in September, and the importance of seeing a unified front in both the level of ambition and direction of travel from the capital markets ecosystem, the Government and regulators.
- Particularly noteworthy were the comments from the Economic Secretary to the Treasury and the Minister for Pensions, in their support for the UK's capital markets.
- The Capital Markets of Tomorrow Report (CMOT) was well received, with members noting the importance of continuing to challenge some of the myths about the UK and its capital markets.
- The workshops provided valuable insights, with a highly constructive discussion on the future of the UK's Stewardship Code with a broad range of market participants. The discussion highlighted the need for clarity on the definition of stewardship, its role and scope, with consensus forming on an approach that better supports the objectives of investors and companies alike.
- Members committed to supporting another conference in 2025 and discussed the logistics required to prepare for the next iteration.

### **Response to the Pensions Review and next steps**

- Members discussed CMIT's submission to the Pensions Review, and its planned publication on the CMIT website.

### **ISA system reform**

- Members discussed the reforms required for the ISA system in the UK and the need to focus on streamlining the system. CMIT will be engaging with the new Platform Association to support this.
- Members also noted the issue of overconcentration of savings in cash in the UK and the importance for consumers of encouraging those who can invest more money in higher yielding and more productive investments to do so. This is crucial to the long-term financial wellbeing of individuals across the UK. Members noted that the adjustment of incentives within the ISA system could be crucial in resolving this.