

25 November 2024 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed

Introduction / Procedures

- Members approved the minutes of the 24 October 2024 meeting.

CMIT Practitioner Conference 2025

- Members noted the importance of ensuring that practitioners in UK markets (in particular those advising potential users of London's markets) were fully aware of the reforms that have occurred in the UK over the last year, how the reforms all connect together, and the huge opportunity these reforms have unlocked for users of London's markets, both those seeking to raise capital and invest in London.
- There was recognition that, given the breadth of the reform agenda and the numerous announcements in recent months, some front-line practitioners were still using outdated information with clients, which was potentially harming the effectiveness of the reforms.
- To help address this, members agreed to host a free Practitioner's Conference in 2025 to discuss the recent reforms and what these changes mean for corporate clients, featuring insights from experts on their impact.

CMIT Conference 2025

- Members discussed the logistics for the 2025 CMIT Conference, confirming the date for 27 June 2025, attendee list, save-the-date invitations, and stakeholder inclusion.

Mansion House announcements and the Pensions Review

- Members discussed the progress made in the Pension Review, welcoming the Chancellor's ideas presented at Mansion House on the transition from numerous small individual funds to larger consolidated pools in the UK, recognising the potential opportunities that would open up for domestic pension schemes by having the ability to make large-scale capital deployments.
- The group emphasised the importance of identifying measurable outcomes for these reforms, such as monitoring whether the UK is successfully investing in its own growth, ensuring capital reaches the small and mid-cap market as well and addressing barriers within the ecosystem. To this end, members agreed on the importance of bringing forward the introduction of asset allocation disclosures.
- Members also noted the importance of ensuring the UK does not focus solely on pension capital when it comes to unlocking additional sources of domestic capital in the UK. It was noted that improving retail investor participation in UK markets presented a huge opportunity both for UK savers and the UK economy, where there was significant scope for growth when looking at participation rates in comparable economies.

Corporate Governance and Stewardship

- Members welcomed the recent FRC Stewardship Code Consultation, and the direction of travel set by the FRC.
- The group agreed to continue monitoring developments and to draft a formal response to the consultation.
- Members also noted the potential risks in the draft Audit Reform and Corporate Governance bill and the importance of ensuring that policymakers do not inadvertently harm the progress achieved over the last year through FCA and FRC initiated reforms.

PISCES

- Members noted the strong support for PISCES by members of Government, HMT and FCA, and discussed the PISCES [consultation response](#).
- Members welcomed the announcement that PISCES venues will be exempt from SDRT as well as the Government's objective to deliver the required legislation by May 2025.