

## **26 March 2025 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed**

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### **Introduction / Procedures**

- Members approved the minutes of the meeting held on 25 February 2025.

### **CMA Engagement and Strategic Priorities**

- Sarah Cardell, Chief Executive of the Competition and Markets Authority (CMA), joined the meeting to outline the CMA's ambition to deepen engagement with businesses, investors, and wider market stakeholders. The establishment of the CMA Growth and Investment Council was highlighted as a key initiative designed to foster dialogue and build stronger connections with representative groups.
- The CMA's strategic priorities were presented to the group, noting the focus on pace, predictability, proportionality, and process.
- Members discussed the voluntary nature of the UK's merger notification regime and the CMA's evolving role post-Brexit. They noted the value of engaging with businesses earlier in the process to provide clarity around potential interventions.
- Sarah Cardell described the CMA's new powers in digital markets, which came into effect in January, and described the CMA's application of their 4Ps principles here (pace, predictability, proportionality and process).
- Members agreed on the importance of improving regulatory communication and engagement with the advisory community to prevent misperceptions and noted their readiness to support the CMA in this effort.

### **CMIT June Conference**

- Members discussed the agenda for the upcoming June conference, including suggested themes and key topics for inclusion.

### **Unlocking Capital**

- Members highlighted the urgency of advancing regulatory reforms to unlock capital. They stressed the importance of consistent messaging and building stakeholder confidence to strengthen the UK's investment narrative.
- Members emphasised the importance of expanding the body of research to support the impact assessment of CMIT's proposed pension and ISA reforms, and their potential for driving capital inflows into UK investments.
- CMIT will work on an evidence-based approach to pension reform, including modelling the effects of various options looking at a range of fiscal incentives on pensions and other structural options to support investment in the UK, across different asset classes.

### **UK growth markets**

- Members discussed the importance of supporting UK growth markets, particularly AIM given recent government announcements.
- The LSE's consultation on the future of AIM was noted, which is aimed at gathering feedback from stakeholders to help address market frictions and to ensure the market can continue to support growth-stage businesses effectively. *The consultation can be found [here](#).*

### **Private Intermittent Securities and Capital Exchange System (PISCES)**

- The group discussed the legislative timeline, the launch of the sandbox, and plans to convene key stakeholders, including companies and investors interested in utilising the PISCES framework. CMIT agreed on the need for the UK capital markets ecosystem to show support for the launch of the new market.