

1 October 2025 – Capital Markets Industry Taskforce (CMIT) Meeting – Key Points Discussed

Introduction / Procedures

- Members approved the minutes of the previous meeting held on 28 August 2025.

Supporting UK Scale-Ups

- Members discussed leveraging procurement policy to better support UK scale-ups, including collaboration with key industry stakeholders and the need to amend procurement rules to facilitate small and medium-sized company participation.
- Members emphasised the importance of involving both government and large private sector companies in supporting growing British businesses through their procurement decisions.

Unlocking Capital

- Members discussed the kick-off meeting for the UK retail investment campaign, focusing on campaign objectives, target audience, and the importance of a multi-year approach to effectively change investment behaviours.

Capital Markets Reform Groups and Listings

- Members discussed ongoing government engagement and regulatory workstreams, including the Listings Task Force and the Transatlantic Task Force.
- Members discussed recent public markets activity, including recent listing decisions and their impact on UK stamp duty revenue, and the importance of seeing measures in the Autumn budget that will help address this issue.

Non-Executive Director Remuneration

- Members brought up the topic of paying non-executive directors (NEDs) in shares, the importance of clarifying the regulatory position in the UK and addressing cultural barriers and market practice restricting share incentive packages for NEDs.
- Members also discussed the challenges in attracting high-calibre trustees and NEDs to pension funds, and the need to consider the introduction of technical competency standards and appropriate remuneration.

Autumn Budget

- Members discussed topics for the upcoming budget, including the need for politically bold, evidence-based proposals, the importance of leveraging the procurement opportunity for supporting UK businesses, and utilising pension and ISA reform to drive greater investment into the UK, and addressing friction points to investment like Stamp Duty, through targeted (and therefore affordable) exemptions.