

## **Meeting of the Legal Expert Group**



**QUOTED  
COMPANIES  
ALLIANCE**

**To be held on:** Tuesday 17 September 2019, 9.00am – 10.30am

**Venue:** Stifel, 150 Cheapside, London, EC2V 6ET

### **AGENDA**

**1. Welcome to Tomas Carruthers, Chief Executive of Project Heather, as guest speaker.**

**2. Apologies**

**3. Minutes of the last meeting (9 July 2019)**

**4. Issues for discussion**

- a) General market review. Invitation for expert group members to share views and experiences of the market.
- b) Expert Group Stakeholder Map and future stakeholders to engage with the Legal Expert Group.

**5. Communications (information only)**

- a) The updated version of the QCA Audit Committee Guide was released on Thursday 12 September.
- b) Henley Business School have been commissioned by the QCA and Downing LLP to undertake a research project to understand the role that NEDs play in smaller growth companies. The results were released at a launch event on Wednesday 4 September 2019.
- c) Towards the end of July, the QCA published the results of two surveys of UK small and mid-caps in coordination with YouGov.
  - i. The first survey analysed the extent to which small and mid-caps were managing the regulatory burden. The results indicated that 63% of these companies find regulatory compliance either excessive or demanding and 72% stated that they believe the reason why the number of companies on public equity markets in the UK has fallen is due to the increased regulatory burden.
  - ii. The second survey analysed the impact of Brexit on small and mid-caps in the UK. The key findings include:
    - i. The three years of Brexit preparations has negatively impacted companies

- ii. The information that the UK Government has provided to help prepare for Brexit has been inadequate
  - iii. The majority of small and mid-caps are taking action to prepare for no deal
  - iv. Small and mid-caps are most likely to favour remaining in the EU
- d) YouGov are surveying companies that adopted the QCA Corporate Governance Code to identify any ways in which we might be able to improve the Code and see if we can find evidence that following the QCA Code has helped companies. This is due to be released shortly.

**Any other business**

**Next meeting:** Tuesday 26 November 2019, 9.00am – 10.30am, Venue: CMS, Cannon Place, 78 Cannon Street, London, EC4N 6AF