

Meeting of the QCA Primary Markets Expert Group

To be held on: Tuesday 3 October 2023, 13.00 – 14.30.

Venue: Videoconference call



AGENDA

1. Welcome to Adam Wreglesworth, Krishna Omkar and David Stubbs from the FCA to discuss the FCA's new powers under the Public Offers and Admissions to Trading Regulations 2023, its reforms to Prospectus Regulation and the corresponding [Engagement Papers](#).

2. Apologies

3. Issues for discussion

- a) The QCA to update on its response to the FCA's Engagement Papers 1,2,3,5 and 6.
- b) The Primary Markets Effectiveness Review (4) consultation due to be released in Q4.
- c) Future meetings and speaker priorities for 2024.

4. Communications (information only)

a) Adoption of the QCA Code report

In anticipation of our update to the QCA Code, we conducted research on the QCA Code's adoption by companies across AIM, AQSE and the Standard List. The key findings from the report include:

- Over 93% of AIM-quoted companies adopt the QCA Code.
- Over 76% of AQSE-quoted companies adopt the QCA Code.
- Approximately 27% of Standard List companies adopt the QCA Code.
- Overall, the QCA Code has been adopted by 889 companies compared with 913 companies for the UK Corporate Governance Code.
- Of the 761 AIM-quoted companies with a market capitalisation below £500 million, nearly 95% apply the QCA Code.

If you would like to read the full report, click [here](#).

b) AIM and AQSE shares in ISAs - Ten years on report

In August, we produced a short paper to mark the ten-year anniversary of Individual Savings Accounts (ISAs) being expanded to cover AIM and AQSE stocks. The report assesses the benefits of having AIM

and AQSE shares in ISAs for investors and companies quoted on those markets, and the change's wider economic impact since its introduction in 2013.

We found that Adult ISA market values have increased since the introduction of AIM and AQSE ISAs, as well as evidence demonstrating that the number of people investing in AIM shares grew significantly in 2014, a year after the policy's implementation.

If you would like to read the full report, click [here](#).

5. Any Other Business

Next Meeting: Wednesday 15 November, 6pm – 9pm. Dinner.