

Meeting of the QCA Primary Markets Expert Group

To be held on: Tuesday 21 March 2023, 4.00pm – 5.30pm

Venue: Videoconference call



AGENDA

1. Welcome to Sir Douglas Flint, Chair of Abrdn, to discuss the Digitisation Taskforce (see [here](#)).

2. Apologies

3. Issues for discussion

- a) Chair to update on QCA meeting with FCA on MAR
- b) The QCA's response to HM Treasury: Short Selling Regulation: Call for Evidence (see [here](#)).
- c) The FCA's next consultation paper on primary market effectiveness due to be released in Q2.
- d) Future meetings and speaker priorities for 2023.

4. Communications (information only)

a) QCA Corporate Governance Code – 10 years on summary

This February we published a short paper on the QCA's Corporate Governance Code to mark 10 years since it was first launched. The note provides an overview of the last ten years of the QCA Code and looks at developments and changes made to the Code during that time, information on how the Code is perceived by companies who have adopted it, and how the QCA Code has benefited the market more broadly. In addition, the paper finds that there have been improvements in the number of companies reporting against almost all of the 10 principles of the QCA Code and their subsequent disclosure requirements since 2018 (when they were first introduced). To view the paper, please click [here](#).

b) QCA Annual Reports and Accounts report – A Never-Ending Story

At the end of January, the QCA released a report analysing the increasing length of Annual Reports and Accounts (ARAs). The research covered approximately 300 companies from a cross section of companies across the FTSE 100, Main Market and AIM. The report finds that the average length of an ARAs has increased in length by 33% in terms of page numbers and 46% in terms of word count. The report describes the issues that this creates for companies in preparing them and users (investors and other stakeholders) in reading and understanding them. We put forward several proposals in the report around how the length of ARAs can be reduced, and we

recommend that the FRC/BEIS conduct a wholesale review of ARAs. To view the report, please click [here](#).

5. Any Other Business

Next Meeting: Wednesday 7 June 2023, 6.30pm – 9.00pm, dinner.