



HM Treasury

# UK Prospectus Regime Review

## Consultation: Summary of responses

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December 2021



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# Chapter 1

## Introduction

### Background to the consultation

1. In November 2020 the Chancellor asked Lord Hill of Oareford CBE to lead an independent review of UK listings. The Review was set up to help boost the UK as a destination for IPOs and optimise the capital raising process for large and small companies on UK markets. This was part of the Chancellor's overall vision to enhance the competitiveness and functioning of UK capital markets.
2. Lord Hill published his UK Listings Review on 3 March 2021. In that, he made seven recommendations to the Government<sup>1</sup>. On 19 April 2021, the Chancellor announced that the Government would take forward all of the recommendations in Lord Hill's report that were addressed to us<sup>2</sup>.
3. Three of these recommendations covered reforms to the UK's prospectus regime. These were to:
  - Carry out a fundamental review of the UK prospectus regime;
  - Consider whether prospectuses drawn up under other jurisdictions' rules can be used to meet UK requirements;
  - Amend prospectus liability provisions to encourage inclusion of forward-looking disclosures in prospectuses.
4. Following this, the Government launched a consultation on the UK Prospectus Regime Review ('the consultation') on 01 July 2021, covering these three recommendations<sup>3</sup>.
5. The consultation closed on 24 September 2021. The Government received 54 responses. HM Treasury also conducted meetings with individual stakeholders. The respondents are listed in Annex A. The Government is grateful to all those who took the time to respond to the consultation.
6. This review sits alongside the Government's broader reform agenda in response to Lord Hill's UK Listings Review recommendations. Other work includes the UK Secondary Capital Raising Review, launched in October 2021, which is being led

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<sup>1</sup> 'UK Listings Review', Lord Hill of Oareford CBE, March 2021.

<https://www.gov.uk/government/publications/uk-listings-review>

<sup>2</sup> 'UK Listings Review: Government response', Chancellor of the Exchequer, April 2021.

<https://questions-statements.parliament.uk/written-statements/detail/2021-04-19/hcws919>

<sup>3</sup> 'UK Prospectus Regime: a consultation', HM Treasury, July 2021.

<https://www.gov.uk/Government/consultations/uk-prospectus-regime-a-consultation>

by Mark Austin, and which will look into improving further capital raising processes for publicly traded companies in the UK<sup>4</sup>.

7. Responses to the UK Listings Review also include the FCA's ongoing Primary Markets Effectiveness Review which has so far seen recent FCA rule changes including the removal of barriers that apply to listing via Special Purpose Acquisition Companies (SPACs), permitting dual class share structures on the premium segment in certain circumstances, and reducing the free float level from 25% to 10%.
8. The following chapter recaps the proposals in the consultation and summarises the responses received to questions in the consultation. It is designed to be read in conjunction with the consultation document, which provides a detailed overview of the Government's proposals.

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<sup>4</sup> 'UK Secondary Capital Raising Review', HM Treasury, October 2021.

<https://www.gov.uk/Government/publications/uk-secondary-capital-raising-review>

# Chapter 2

## Consultation proposals and summary of responses

### Overall approach and reform objectives

9. The UK Listings Review raised a range of issues with the current prospectus regime: the ever-growing size of prospectuses without apparent utility for the reader of the document; detailed disclosure requirements that are inappropriate for many of the companies subject to them; requirements that are set out in statute and cannot easily be updated; and thresholds in the regulation that discourage listed companies from directing new share issuances at wider groups of investors, amongst others.
10. Lord Hill's conclusion was that the underlying design of the current prospectus regime is flawed and that it needs a fundamental overhaul.
11. The core proposition of the consultation, in line with Lord Hill's recommendations, was to separate the two different regulatory concerns of the Prospectus Regulation: the regulation of public offers of securities should be dealt with separately from the regulation of admissions to stock markets.
12. The consultation noted that reform along these lines could have considerable benefits. These include encouraging broader participation in the ownership of companies, removing any duplication and unnecessary complexity in regulation, improving the quality of information that investors receive, and enabling the modernisation of regulation in this area. From these opportunities, the Government derived four key objectives for our reform.

### Our four key objectives

- **Objective 1:** To facilitate wider participation in the ownership of public companies and remove the disincentives that currently exist for those companies to issue securities to wider groups of investors.
- **Objective 2:** To improve the efficiency of public capital raising by simplifying regulation and removing the duplications that currently exist in the UK prospectus regime.
- **Objective 3:** To improve the quality of information investors receive under the prospectus regime.
- **Objective 4:** To make the regulation in this area more agile and dynamic, capable of being quickly adapted and updated as times change.

13. The consultation also proposed reducing the level of detail currently set out in legislation, and instead proposed much of this be delegated to the FCA.
14. The consultation set out a process for replacing the current prospectus regime in two stages. First, the Government, following this consultation process, could legislate to revise the legal framework, in particular to grant or enhance the FCA's powers. Secondly, the FCA could then use these powers to review and consult on new rules to replace the existing Prospectus Regulation. The consultation asked interested parties if they agreed with the Government's overall approach to reforming the UK prospectus regime (**question 1**).
15. Respondents agreed that reform in this area could bring about tangible benefits, with some noting that the current regime is overly prescriptive, costly, inflexible and acts as a deterrent to some companies offering shares, including to retail investors. The overwhelming majority of respondents supported the Government's overall approach to reforming the UK prospectus regime. There was broad support across the sector, including from investors, those representing issuers, financial services firms and accounting and law firms.
16. Respondents welcomed the proposed separation of admissions to trading from public offers and felt this could address unnecessary duplication in the existing regime. One respondent noted in particular that leaving the EU allows the UK to better tailor the regulation of prospectuses, with another stating that our proposed reforms would improve the competitiveness and effective functioning of the UK's capital markets.
17. Respondents generally welcomed our approach to delegating powers to the FCA, recognising the flexibility this would bring to rulemaking in this area. One respondent in particular agreed that too many rules in 'inflexible' primary legislation was not desirable and would not accord with objective 4.
18. A number of respondents, while broadly agreeing with these proposals, caveated their support by noting that it depends on the accountability and objectives of the FCA, and the approach that they would subsequently take to their rulemaking. A few respondents suggested that this delegation should be accompanied by greater accountability of the FCA, and that the FCA should be required to have a greater focus on competitiveness and proportionality.
19. A few respondents suggested that the FCA's rulemaking should be in line with the four objectives outlined in the consultation, with some drawing specific attention to objective 1 (above) of widening participation, including of retail investors, in the ownership of public companies. Some noted that the FCA should sufficiently consider industry's views. One respondent noted the overlap with HM Treasury's 'Future Regulatory Framework Review'<sup>5</sup>.
20. The consultation asked interested parties if they agreed with the key objectives highlighted above (**question 2**). There was widespread support for the key objectives of reform. There was particularly positive feedback with regards to objective 1, recognising the importance of the participation of retail investors in

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<sup>5</sup> 'Future Regulatory Framework (FRF) Review: Proposals for Reform', HM Treasury, November 2021. <https://www.gov.uk/Government/consultations/future-regulatory-framework-frf-review-proposals-for-reform>

the ownership of public companies. One respondent suggested a further objective of reducing the size and complexity of prospectuses, while another noted the importance of ensuring information in prospectuses is relevant to investors. A couple of respondents noted the importance of ensuring the UK's competitiveness is maintained. A few respondents, in discussing the proposed delegation of powers to the FCA, suggested that the FCA consider these objectives in the second stage of reform.

### FCA powers on admissions to Regulated Markets

21. The consultation set out the underlying purpose of a prospectus when seeking admission to a regulated market and welcomed comment on this (**question 3**). In particular the consultation sought views on a practical statement of purpose for a prospectus.

#### A statement of purpose for a prospectus

A document of record, available to the public free of charge, that provides potential investors with the information they need and that they can rely on to make an investment decision in a security.

22. Many respondents agreed with the statement proposed, recognising the value prospectuses provide to potential investors, in both protecting them and enabling them to make informed decisions. Some respondents highlighted that although not always fully read, the need to prepare a prospectus and the associated liability regime ensures rigour and accountability by the issuer. The Government has considered responses to question 3 throughout this review.
23. The consultation proposed granting the FCA discretion to determine whether or not a prospectus is required when securities are admitted to trading on UK Regulated Markets. This includes for further issues of securities. The consultation proposed, in line with objective 4, that provisions be retained in statute only where strictly necessary: for instance, provisions that contribute to the establishment of the liability attaching to prospectuses, or provisions supporting the supplementary prospectus regime. Otherwise, they should be located in the FCA rulebook or guidance, where deemed appropriate.
24. The consultation asked if stakeholders agree that the FCA should have discretion to set rules on when a further issue prospectus is required (**question 4**). There was broad support for this proposal, with respondents agreeing that the FCA is the right body to determine the policy in this area, with some recognising the flexibility this would bring to rulemaking going forward. Some respondents who agreed with the proposal had a range of associated caveats to their support. Some suggested that the FCA should consider the four objectives of the reform outlined in the consultation, including paying due regard to retail investors' participation. Some suggested that the FCA should take appropriate account of industry's views, and draft clearly articulated rules. A few noted that delegation of powers should be accompanied with greater accountability.
25. Some respondents did not believe that there should be a requirement for prospectuses when companies offer further issues of securities. They raised concerns that the FCA would use this discretion to maintain the current

arrangements. Other respondents took the opposite view, stating that the requirement for further issue prospectuses should generally be maintained. A small number of respondents believed that, if the FCA was granted this proposed discretion, the requirement for a prospectus for further issues should only be maintained in limited circumstances, noting the existing disclosure public companies make. This question also generated feedback on the threshold. Some were concerned that the FCA would be able to keep the threshold for a further issue prospectus at 20% of issued share capital, instead of increasing it – while others supported maintaining the 20% threshold.

26. As recommended by the UK Listings Review, the consultation also considered the recognition of prospectuses drawn up under other jurisdictions' rules. Here, the Government proposed granting the FCA sufficient discretion to be able to recognise prospectuses prepared in accordance with overseas regulation in connection with a secondary listing in the UK. The FCA would be able to accept an overseas prospectus in certain circumstances should it deem it appropriate, in line with their objectives (including consumer protection).
27. The consultation asked if stakeholders agreed with this proposal (**question 5**). Although this issue garnered less interest than others, respondents generally welcomed this proposal, noting that this would support a policy of openness, a core part of the Chancellor's overall vision for Financial Services, as outlined in his 2021 Mansion House speech<sup>6</sup>. One noted that unnecessary barriers to secondary listings should be removed. Others however questioned the benefits this might bring, relative to the effort to establish such a framework, suggesting there may be limited market demand for secondary listings. Some respondents, while agreeing with the proposal, noted that there should be appropriate safeguards or guidance to mitigate any risks to investors this may present, including ensuring these are similar to those available in respect of a UK issuer.

### Prospectus content and ancillary provisions

28. The consultation proposed to retain an overall standard of preparation for a prospectus, based on the existing 'necessary information' test, currently located in Article 6 of the Prospectus Regulation. Given it relates to liability, and in line with our approach outlined above, the consultation proposed to retain the substance of this test in statute, with certain modifications. The consultation also proposed retaining a clarification acknowledging that what constitutes 'necessary information' may vary depending on certain factors.
29. The consultation asked if interested parties agreed with the proposed approach to the 'necessary information' test (**question 6**). Respondents did agree, including that the standard of preparation for a prospectus should remain in statute and be based on the existing Article 6 'necessary information' test. A few respondents particularly welcomed the proposal to delete factor (d) on non-equity securities. This provides a basis for differing disclosure depending on whether a security has a denomination of more or less than €100,000. Respondents argued that differing disclosure standards incentivise issuers to issue in denominations of more than €100,000 which excludes retail investors.

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<sup>6</sup> 'A new chapter for financial services', Chancellor of the Exchequer Rishi Sunak MP, July 2021. <https://www.gov.uk/Government/publications/a-new-chapter-for-financial-services>

One respondent suggested that, in contrast to equity investors and their focus on an issuer's 'prospectus', the necessary information for debt securities should include instead information relevant to an informed assessment of an issuer's 'creditworthiness'.

30. The consultation proposed that the FCA should have the discretion to set out rules on the review and approval of prospectuses (**question 7**). If put in place, the FCA would not be required by statute to review and approve prospectuses but could establish a requirement to do so through its rulebook if it thought it appropriate. Responses here tended to support continuing the practice of FCA review and approval of prospectuses. A few thought it should remain a statutory requirement. Some suggested that the FCA should streamline or hasten the review and approval process, including in light of new technological developments. A few suggested that the FCA should maintain a proportionate approach to their rulemaking.
31. The consultation also asked for comments on any ancillary powers the FCA might need to ensure that admissions to Regulated Markets continue to function smoothly (**question 8**). Responses to question 8 were broadly supportive of the ancillary provisions the review considered, deeming them appropriate and important. A couple of respondents suggested that the 'six-day rule' to keep offers to retail investors open could conflict with objective 1 and should therefore be modified. A few respondents, making a general comment, highlighted the need to consider whether the Financial Promotions regime would be impacted by changes to the Prospectus Regulation, in particular given the possibility of more offers of securities without a prospectus.

### Forward-looking information

32. The UK Listings Review recommended that HM Treasury should facilitate the provision of forward-looking information by issuers in prospectuses, by amending the liability regime for issuers and their directors. Recognising the importance of 'forward-looking information' for investors, the consultation proposed to raise the threshold for liability applicable to these disclosures from the 'negligence' standard that applies at present.
33. The consultation asked if interested parties agreed with our proposed change to the prospectus liability regime for forward-looking information (**question 9**).
34. Most respondents broadly welcomed the proposal, agreeing that it could help to encourage more forward-looking statements and consequently make prospectuses more relevant to investment decisions. Some respondents noted the importance of appropriate safeguards in the provision of forward-looking information, including that it is clearly identified (as the Government proposed).
35. A few respondents noted that these changes on their own may not lead to more forward-looking information in prospectuses. One respondent stated that issuers and investors will continue to rely on equity research notes to signal future profitability. A few respondents stated that an FCA review of this area, or further rule changes, may be required. One respondent suggested that the definition of forward-looking information needs to be clearly defined and could include profit forecasts and projections for non-financial key performance indicators (KPIs) like climate plans or new technology rollouts. One respondent noted that there is

too much focus on downside risks, principally for liability management, without the ability to include any mitigating factors, which does not provide potential investors a true picture of risk.

36. Respondents generally believed that this change would strike the right balance between ensuring that investors have the best possible information, and investor protection (**question 10**). One respondent noted that although it is not possible to eliminate risk, more forward-looking information should help to inform investors' decisions. Another suggested that the proposed 'recklessness' standard should apply to all information in prospectuses, not just forward-looking information.

### Junior markets

37. The consultation also considered the effect our proposal would have on 'junior markets' both in terms of public offering provisions and our proposed changes to prospectus liability to facilitate forward looking information.
38. The consultation proposed two options for addressing companies whose securities are or will be admitted to trading on MTFs, including SME Growth Markets:
- **Option 1** was a new exemption from the section 85(1) restriction on public offerings of securities for offerings of securities which are or will be admitted to trading on an MTF. This would be along the same lines as the one proposed for Regulated Markets. It would only apply to securities whose issuers had requested admission of their securities to a market; it would not apply where a security was admitted to an MTF as a secondary liquidity venue.
  - **Option 2** was the same as Option 1, but in addition the consultation proposed recognising admission documents published in relation to an admission to an MTF as a form of prospectus in the reformed regime. This is in light of our proposed reform of liability for forward-looking information included in prospectuses and would give issuers of securities traded on MTFs the same advantages as would apply in the case of companies whose securities are traded on regulated markets. The consultation noted that, if the Government was to pursue the option of creating an 'MTF admission prospectus', it would wish to do so in a way that preserves the current system in which MTFs set their own admission criteria and rules, subject to FCA rules and oversight.
39. The consultation asked stakeholders which options they favoured, and why (**question 11**). There was clear support for Option 2, that is for pursuing both the reform to the public offering regime highlighted above and for recognising MTF admission documents as a form of prospectus. Among others, operators of MTFs and bodies representing midcap issuers supported the proposals.

### The scope of the UK's public offering rules

40. As noted previously, the consultation proposed the retention of a statutory regime controlling the public offering of securities. However, the Government asked a series of questions on the scope of that regime and the exemptions that create that scope in order to assure the reformed regime would function

smoothly and the objectives the Government set for the review would be achieved.

41. The consultation asked whether there should be a new exemption from the public offer provision for offers directed at existing holders of a company's securities (**question 13**). This is on the basis that, as owners of the company, the relationship between existing holders and a company is not the same as the relationship between the general public and a company. The consultation also suggested that this exemption could have the effect of exempting all share-for-share offers.
42. Respondents broadly agreed with the Government's proposal for offers to a company's own shareholders. A few respondents noted caution that this might reduce investor protection for existing shareholders. Some questioned the notion that it might apply to holders of all securities: only holders of equity securities are collectively owners of a company.
43. On the idea that the new exemption might also facilitate share for share offers, feedback the consultation received was supportive of the intent. However, there was concern that this situation differs from offers to company's own shareholders. Although only existing holders of securities might receive such offers, the offerors in share for share offers are different. It was not therefore clear to respondents how this could work in practice.
44. The consultation also asked if stakeholders agreed that we should retain the 150-person threshold for public offers of securities and the 'Qualified Investors' exemption, and if they had any comments on whether they operate effectively (**question 14**). Feedback suggested that the existing exemptions mentioned in the consultation operate effectively.
45. The consultation also sought views on whether the Article 1.4(i) exemption for public offers to employees, former employees, directors, and ex-directors works effectively (**question 15**). Of those who took a view, most believe it does. One respondent noted that, for the employee's exemption, greater clarity of what is meant by 'affiliate' in 'affiliated undertaking' would be useful and suggested the terms should be tied in with similar provisions in the Financial Promotions Order.
46. Finally, the consultation noted that the Government was considering the appropriateness of powers to vary the exemptions via secondary legislation. It also proposed that any monetary thresholds retained in the revised legislation which are expressed in euros be restated into appropriate sterling amounts.
47. No respondent objected or offered concerns about powers to vary the exemptions via secondary legislation. Regarding sterling thresholds, one respondent noted that consideration should be given to how this would work assuming the Government retained an equivalent to the current Article 1.4(c) exemption for offers of wholesale bonds denominated in amounts of €100,000 or more. The respondent assumed the Government would restate Euro-denominated thresholds into sterling at 1 for 1 for the sake of simplicity. This respondent pointed out that in international bond markets Euro issuances are generally in denominations of €100,000. They suggested that these would no longer qualify for the exemption if the sterling threshold were re-stated at 1 for 1.

## Public offerings by private companies

48. The Prospectus Regulation permits 'private' – unlisted – companies to raise capital from the public through the offering of securities, provided a prospectus is published. There is a size threshold for an offer - set at €8million - under which an offeror is exempted from the requirement to publish a prospectus.
49. Given concerns with the prospectus regime in retail markets for securities in private companies, the Government outlined alternative obligations that, if well calibrated, could enable companies to raise larger amounts of capital via public offers of securities than is the case now and provide for better investor protection. The Government proposed two options as alternatives to the obligations for an offeror to publish a prospectus where it is a private company offering securities which are not to be admitted to a stock market of any type.
- **Option 1** was for the requirement for an offer of securities over a threshold amount to be registered with, and to be made via, an authorised firm.
  - **Option 2** was similar to the requirement in Option 1 for an offer to be registered with an authorised firm. However, under Option 2 the consultation proposed amending the Regulated Activities Order to create a new bespoke permission for firms operating platforms facilitating public offers of securities. The offeror would be required to register the offer with an authorised firm with this new specific permission, which the consultation called operating a platform for the public offering of securities. The consultation also asked for views on whether the threshold amount of €8 million could be reduced so more offers go through firms authorised with the new permission.
  - **Option 3** was to maintain the status quo, and as such retain the obligation for a prospectus over the €8million threshold.
50. The consultation asked what option was favoured (**question 16**).
51. There was clear appetite for change amongst the feedback received, with respondents clearly favouring Option 2 in order to accommodate the right of private companies to offer securities to the public, although Option 1 garnered support also. Some respondents said that the current €8m threshold (and associated obligations) does not work effectively and in effect places a cap on the amount of capital private companies can raise in the UK.
52. Some respondents stated that Option 2 would provide further protection for retail investors, allow the FCA to gather more data and reduce any detriment to consumers. Some respondents, including crowdfunding platforms, noted concern with Option 2 and that their support depends on the FCA's approach to rulemaking, suggesting that the regulation needs to be proportionate, and that the FCA should work collaboratively with industry to understand current best practice on investor protection. There was strong opposition to Option 3, with a few respondents criticising the status quo for poor investor protection and limiting choice for companies and investors.

## Public offering by overseas companies

53. As detailed in the consultation, if an overseas company wishes to make or extend an offer into the UK, it must publish a UK prospectus. However, this

approach is rarely, if ever, used. The existing Prospectus Regulation provides for an equivalence regime, but it has never been used to access UK markets.

54. The Government proposed three possible options for offers of securities being admitted to overseas stock markets being extended into the UK:
- **Option 1** was to maintain the status quo for overseas listed companies considering making offers into the UK. As such they would still be able to extend an offer (in association with an admission of securities to an overseas stock market) into the UK provided there is an FCA-approved prospectus.
  - **Option 2** was to provide for a new regime of regulatory deference to replace the equivalence regime set out in Articles 29 and 30 of the current regulation. The mechanism would consist of a jurisdictional assessment by HM Treasury, supported by advice from the FCA. Companies with securities listed on a non-UK stock market could extend an offer of those securities to the public in the UK, on the basis of offering documents prepared in accordance with the rules of that market's jurisdiction. There would be no FCA review of the documents. The mechanism would be able to look at investor protection on a wider and more holistic basis than the current mechanism in Article 29, which only looks at equivalence with the requirements in the Prospectus Regulation.
  - **Option 3** was to provide no equivalent right for overseas companies to make a public offer in the revised regime.
55. The consultation asked what option was preferred (**question 17**). Although responses were not as extensive as on other issues, in general, respondents supported Option 2. Some questioned how much benefit facilitating overseas securities into UK stock markets would bring relative to the resource necessary to establish and maintain the framework, suggesting there may be limited market demand. However, others noted that Option 2 was most aligned to our four key objectives, including enhancing retail participation, and would reduce the cost of a UK offer for overseas issuers. There were a few respondents who favoured Option 1. But others suggested noted it would continue to shut out retail investors, which would not support objective 1 of our reform. Option 3 did not garner support, and was specifically opposed by a few respondents, who noted that it could harm the attractiveness of the UK market.
56. Respondents provided a range of views on how a new deference mechanism might operate (**question 18**). One respondent noted that reciprocity of cross-border access should be considered in this area to help safeguard UK competitiveness. A few respondents raised possible investor protection risks. In comparison to other areas of the consultation, there appears to be less interest in this issue.
57. Given the risks of cross-border public offerings in the securities of overseas private companies, the Government proposed that there should be no mechanism to allow public offerings of securities by overseas unlisted companies and sought respondent's views on this (**question 19**).
58. Of those respondents who commented on this issue, some agreed, with a few noting it could present risks to UK retail investors. However, others, notably those in the crowdfunding industry, expressed concerns at this proposal, stating

it would put UK investors, platforms, and intermediaries at a competitive disadvantage to counterparts in foreign jurisdictions that do allow similar cross-border offerings. Further, one respondent suggested that overseas private companies should be permitted to offer their shares to UK investors provided the offering is conducted within the parameters of UK law and the authorised firm approves the promotion in accordance with the prospectus rules and FCA rules.

# Chapter 3

## Conclusion and next steps

59. The Government welcomes the wide range of responses to the consultation. In particular, the Government noted the extensive support across the sector for the proposals made in the consultation.
60. The Government will set out its intended next steps in due course.

# Annex A

## List of consultation respondents

*Individual respondents are not named.*

Abundance Investment  
Accounting and Audit Research Group, Brunel Business School  
Allia C&C  
Aquis Stock Exchange  
Association of Investment Companies  
BDO  
BNY Mellon  
British Private Equity & Venture Capital Association  
Building Societies Association  
Canaccord Genuity  
Centre for Financial Regulation and Innovation, University of Strathclyde  
Chartered Governance Institute  
Joint response: City of London Law Society and the Law Society  
Crowdcube  
Deloitte  
Ernst & Young  
European Association of Independent Research Providers  
Hargreaves Lansdown  
Herbert Smith Freehills  
Institute of Chartered Accountants in England and Wales  
International Capital Market Association  
Interactive Investor  
Investment Association  
Killik & Co  
KPMG  
Lloyd Banks  
London Stock Exchange Group  
Nationwide  
Personal Investment Management & Financial Advice Association  
Pricewaterhouse Coopers  
PrimaryBid  
Quoted Companies Alliance  
Radix  
Schroders  
Scribestar  
Seedrs  
Share Plan Lawyers Group  
ShareSoc  
Shore Capital  
Singer Capital Markets  
Solid Solutions Associates  
The Association of Corporate Trustees  
UK Crowdfunding Association  
UK Equity Markets Association

Joint response: UK Finance and the Association for Financial Markets in Europe  
UK Shareholders Association  
Winterflood