

Independent review recommends reforms to UK Listing rules to boost growth and markets

- UK Listing Review, chaired by Lord Hill, forms part of Chancellor's plan to strengthen UK's position as a world-leading financial centre
- key recommendations include updating rules around free float requirements and dual class share structures, with safeguards to maintain UK's high standards
- reforms will make it easier for the world's most successful innovative firms to list and grow in the UK

The UK already has some of the world's deepest and most liquid equity markets, with over £43 billion raised in 2020, and a track record of attracting the best companies from around the globe.

The UK Listing Review, led by Lord Hill, was launched by Chancellor Rishi Sunak in November last year to further enhance the UK's position as an international destination for equity listings.

The Review examined how companies raise equity capital on UK public markets and makes a series of recommendations to improve the process, whilst maintaining the high standards of corporate governance, shareholder rights and transparency for which the UK is known.

The Review's key recommendations include:

- modernising listing rules to allow dual class share structures in the London Stock Exchange's (LSE) premium listing segment, giving directors (in particular, founders) enhanced voting rights on certain decisions, with safeguards to maintain high corporate governance standards
- reducing free float requirements – the amount of a company's shares that are in public hands – from 25% to 15% and allow companies to use other measures to demonstrate liquidity
- an annual report on the state of the City, and its competitive position, delivered to Parliament by the Chancellor
- rebranding and repositioning the LSE's standard listing segment to increase its appeal to companies of all sizes and types
- a fundamental review of the prospectus regime so that in future, admission to a regulated market and offers to the public are treated separately – this will ensure it reflects the breadth and maturity of UK

capital markets and the evolution in the types of business coming to market

- liberalising the rules regarding special purpose acquisition companies (SPACs), with appropriate safeguards for investors

Rishi Sunak, Chancellor of the Exchequer, said:

We asked Lord Hill to lead this review because we wanted bold ideas. The UK is one of the best places in the world to start, grow and list a business – and we're determined to enhance this reputation now we've left the EU.

That means boosting the UK's business environment and making sure we continue to lead the world in providing open, dynamic capital markets for existing and innovative companies alike, whilst protecting the high standards that underpin our status as a world-leading financial centre.

The Review has more than delivered and I'm keen we move quickly to consult on its recommendations, cementing the UK's reputation at the front of global financial services.

Lord Hill of Oareford, chair of the Listing Review, said:

The proposals we are announcing today are designed to encourage investment in UK businesses, support the development of innovative growth sectors such as tech and life sciences, benefit the companies who choose to float in London, simplify and streamline processes, encourage a more dynamic regulatory regime, and improve the UK's competitive position, ultimately providing more opportunities for millions of investors to share in growth.

The recommendations in this report are not about opening a gap between us and other global centres by proposing radical new departures to try to seize a competitive advantage. They are about closing a gap which has already opened up. All the recommendations are consistent with existing practices in other well-regulated financial centres in the USA, Asia and Europe.

The UK needs to keep working at improving its reputation as a well-regulated global financial centre that is open for business. It is therefore vital that this is not seen as a one-off exercise. That's why we recommend that the Chancellor should produce an annual State of the City report, bringing together Ministers, regulators and all sections of the market to ensure the whole system is working together to promote the attractiveness of the UK as an international financial centre.

Further recommendations include making it easier for companies to provide forward-looking guidance when raising capital; considering how technology can help retail investors participate in stewardship; updating the Financial Conduct Authority's statutory objectives to include a duty to take into account the UK's attractiveness as a place to do business; tailoring information to meet investors' needs better; improving the efficiency of the listing process; and addressing issues in the wider financial ecosystem.

The government will now examine the Review's recommendations closely and set out next steps. Many of the recommendations, including changes to the listings regime, will require consultations by the Financial Conduct Authority.

Further information:

[Working towards a just global transition to clean energy](#)

The co-chairs of the Powering Past Coal Alliance Minister Trevelyan, Minister Wilkinson, distinguished guests.

2021 is going to be a momentous year for climate action.

And the Powering Past Coal Alliance has a vital role to play.

The clock is ticking. And the window we have to protect our precious planet from the worst effects of climate change is closing.

And it's closing fast.

So, we must make this the year that the world gets on track to make the Paris Agreement a reality.

And we know the ambition is there.

Sixty five percent of global emissions are now covered by carbon neutrality commitments.

But we need to move faster to align short term action with this goal.

Last week, the UNFCCC published its synthesis report.

This showed that, so far, countries' 2030 emissions reductions targets are nowhere near enough to meet the Paris Agreement.

This must change. And it must change urgently. We need far more ambitious targets around the world.

But we also need practical action to deliver them.

With power accounting for a quarter of global emissions. Decarbonising the sector is absolutely vital.

So we must consign coal power to history.

And embrace the benefits of low-cost, clean energy.

There is no doubt that we are seeing progress around the world.

Pakistan recently announced an end to new coal power.

Egypt, which I visited last month, is home to one of the world's biggest solar farms.

And the UK. We have cut the proportion of coal in our energy mix from 40 percent in 2012 to less than 2 percent today.

But we all need to move faster.

The International Energy Agency tells us that the transition to clean power must move at four times the current pace if we are to meet the goals of the Paris Agreement.

To achieve that, we must work together.

We know that well-targeted collaboration within each sector can help us make progress faster.

By creating economies of scale, spurring innovation, and increasing incentives for investment.

That is why enhancing international collaboration, particularly on achieving a just transition away from coal and scaling up clean energy, is at the heart of our COP26 Presidency.

The Powering Past Coal Alliance is fundamental to that work.

I commend the leadership your members have shown in phasing out coal power at home, and supporting others to do the same.

And I welcome the alliance's work to end coal power financing. And of course, to support a just transition.

The power sector stands at a tipping point. Clean energy is becoming the cheapest source of power all over the world.

In the last five years, countries have cancelled plans to build nine hundred gigawatts of new coal power plants. That is more than ten times the power supply of the United Kingdom.

Meanwhile, solar and wind power are growing faster than ever.

By acting together, the countries, states, cities, banks, and utilities in this alliance are sending a powerful message to policymakers and investors all over the world:

Coal power is on its way out. Clean power is the future.

The work of the alliance is complemented by our new COP26 Energy Transition Council.

Which brings together countries, with major technical and financial institutions, to strengthen international support to developing countries.

Helping them to scale up investment in clean energy as part of a green recovery.

I am really pleased to see that my co-chair on the Council, Damilola Ogunbiyi, is joining your session today.

I would like to thank those of you who are supporting this work.

And to wish all of you the very best for the Summit this week.

Together, we can make coal power a thing of the past. And so help to make the goals of the Paris Agreement a reality.

Birmingham man jailed for longer

A man from Birmingham has had his sentence increased following an intervention by the Solicitor General, Rt Hon Michael Ellis QC MP.

Leigh Robinson and Sabeel Nazir, both 34, engaged in a high-speed car chase which ended with the death of Robinson's passenger, Anthony Moran.

The incident took place on 8 December 2018 in the Walmley area of Birmingham. Nazir was driving when he saw a Renault Megane being driven by Robinson. Nazir proceeded to chase the vehicle as he believed the occupant to be responsible for an attack on his family and their home. A high-speed chase ensued with both cars driving at speeds in excess of 80 MPH, undertaking other vehicles and driving nose to tail.

A third vehicle failed to give way and pulled out in front of Robinson's Megane, leading to a collision in which Anthony Moran sustained fatal injuries, succumbing to them four days later. When questioned by police, Robinson initially denied being the driver of the vehicle and stated that Anthony Moran was in charge of the car.

Both offenders were convicted of causing death by dangerous driving, and Robinson was also convicted of driving whilst disqualified and without

insurance. The driver of the third car was convicted of causing death by careless driving whilst over the prescribed limit.

On 25 November 2020, Robinson was sentenced to 3 years and 2 months' imprisonment at Birmingham Crown Court. On the same day, Nazir was sentenced to 2 years and 5 months' imprisonment by the Court.

Their sentences were referred to the Court of Appeal by the Solicitor General under the Unduly Lenient Sentence (ULS) scheme.

On 2 March 2021, in a joint hearing at the Court of Appeal, Robinson's sentence was found to be unduly lenient and increased to 4 years' imprisonment. The Court declined to interfere with Nazir's sentence.

After the joint hearing at the Court of Appeal the newly promoted Attorney General, Rt Hon Michael Ellis QC MP, said:

Both men put their lives, and those of their passengers, fellow road users, and innocent bystanders at risk. I welcome the Court's decision to increase Robinson's sentence.

[New Solicitor General appointed](#)

News story

Lucy Frazer QC MP has been appointed as Solicitor General



The Prime Minister has appointed the Lucy Frazer QC MP as Solicitor General. Commenting on her appointment, Lucy Frazer said:

I am very pleased to be appointed as Solicitor General for England and Wales. I look forward to working with the new Attorney General, Michael Ellis, on making law and politics work together at the

heart of the UK constitution.

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[New Attorney General appointed](#)

News story

The Rt Hon Michael Ellis QC MP has been appointed as Attorney General



The Prime Minister has appointed the Rt Hon Michael Ellis QC MP as Attorney General while the Rt Hon Suella Braverman QC MP is on maternity leave.

Commenting on his appointment, Michael Ellis said:

I am honoured to be appointed as Attorney General for England and Wales while Suella Braverman is on maternity leave.

I look forward to working with the many excellent lawyers and officials to play my part in making law and politics work together at the heart of the UK constitution. I wish Suella well on her maternity leave.

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