

**To Primary Markets Policy Team**

16 February 2024

By email

**FCA Listing Authority Advisory Panel (LAAP) and Markets Practitioner Panel (MPP) formal response to:**

**CP 23-31 Primary Markets Effectiveness Review: LR 8 proposals regarding sponsor competence**

LAAP is an independent statutory panel that advises the FCA on policy issues which affect issuers of securities, and on policy and regulation proposals from the FCA listing's function. MPP is an independent statutory panel that the FCA is required to establish and maintain under FSMA. It advises the FCA on policy issues, regulatory proposals and other strategic matters that are likely to affect wholesale financial markets.

The FCA Board appoints Panel Members as individuals, not as representatives of any individual firm. They are expected to contribute to the respective panels from the perspective of wholesale and securities markets or the primary market sub-sector in which they are working, drawing on their personal experience and industry sentiment more generally

This joint response reflects views widely held by LAAP and MPP Members and does not necessarily imply unanimity on every area.

**LR 8 proposals regarding sponsor competence**

**Q55: Do you agree with our proposed changes to sponsor competence requirements**

We are broadly supportive of the changes proposed to the sponsor competence requirements. In our view, the proposals strike a reasonable balance between the FCA's stated aim of creating a vibrant sponsor market and at the same time ensuring continuing quality.

The interactive and receptive engagement by the FCA with the sponsor community and wider market participants has been welcomed and the amended requirements generally reflect concerns raised on this specific area. Our response to the full consultation will consider any broader points relating to the sponsor regime.

Yours sincerely

The FCA's Listing Authority Advisory Panel  
The FCA's Markets Practitioner Panel