

Summary of discussion

Institutional Disclosure Working Group (IDWG)

Meeting 14 June 2018 (10:00 - 13:30)

Opening business

1. Members approved the minutes from the 24 May meeting.

Templates: initial/draft instruction manual and guide approval

2. Members discussed the further tweaks to, for example, the structure of the template, that had been made since it was approved at the last meeting. These were approved as helpful changes, particularly those made to better align the format with existing regulatory requirements.
3. Some members expressed concern that the guidance that sits alongside the proposed templates is not fully complete. It was agreed that further work should continue on the guidance. Members also discussed how much of the guidance would need to reflect those questions prompted by market participants using the template, and that this would therefore be an ongoing process. Members discussed the degree to which the current templates would be easy to use without the completed guidance.
4. Several proposals were made by members of the Group for further improvement of the templates and the guidance. These were noted for the interest of the future evolution of the templates and framework.

Recommendation report to the FCA

5. Members discussed the report, and made some further small changes to the content, including tonal adjustments and additions to the content in places.
6. Members discussed and approved the recommendations included in the report as ready for submission to the FCA on 15 June 2018.

Next steps

7. Members discussed and agreed that a summary of the IDWG recommendations should be released in early July, with the full package of templates, guidance and the full report released in the Autumn at the time the new ownership group has been established. It was agreed to be important that full support was provided to those adopting the templates, and therefore the framework should not be used by market participants before

this was in place; it would undermine the work if the framework was used inconsistently and could cause confusion for investors.

8. Members discussed the importance of a robust support structure around the template going forward. This includes the existence of a 'home' for the template, as well as the ability for stakeholders to have questions answered where necessary and a communications plan.
9. The need for the format of the template to be made machine-readable was of very high importance for the members of the Group, and was highlighted as one of the important first jobs of the new ownership group that the IDWG is recommending. Some members also felt that a mechanism for data collection should be developed.
10. Some members were of the view that a specific user testing group of providers and investors should be created to facilitate the practical development of elements of framework over the short term, with a more public 'launch' of the templates after this process has run its course.

Closing business

11. The FCA thanked the IDWG for their work.