

Investor Relations & markets Committee of the 100 Group of Finance Directors

Terms of Reference

Purpose

The Committee's purpose is to contribute to the development of investor relations and market related regulation. Its intention is to constructively add to debates in this area, calling on stakeholders to be focused, measured and balanced in providing a regulatory framework that both protects stakeholders and encourages business growth and enterprise. Its aim is to approach these questions from a corporate perspective, reflecting in particular the needs of the largest companies in the UK.

Scope

The Committee's remit covers all issues relating to Investor relations and engagement, market access and market regulation.

Authority

The Committee has delegated authority from the Main Committee of the 100 Group to respond to investor relation and market related consultations. Such responses will normally be drafted following discussion by Committee members and must be approved by the Chair. Consultation responses or other submissions which are felt by the Chair to be particularly likely to be controversial shall be referred to the Main Committee.

In the event of a potential overlap with another 100 Group committee, the two chairs will work together agree a suitable primary contact and ensure that both committees are consulted before issuance of any correspondence.

Membership

The Committee shall consist of a Chair who is a member of the Main Committee of the 100 Group (and therefore a CFO of a 100 Group company). At his or her discretion, the Chair may appoint a Deputy Chair from amongst the Committee membership to exercise his or her functions when he or she is unavailable.

The Committee shall consist of between 10 and 20 members drawn from the 100 Group members or Heads of investor relation functions of 100 Group member companies. Committee members will normally be expected to attend at least two meetings per year and to engage actively in Committee business (both at meetings and by email between meetings, where appropriate).

In addition, other members (e.g. advisers) may be appointed to the Committee as observers, although they will not have a vote in any decisions. The Chair shall have absolute discretion as to the membership of the Committee.

The 100 Group Secretariat will also be appointed by the Chair to organise meetings, to draft agendas and minutes and to facilitate the production of consultation responses and other submissions.

A list of current members is appended to these terms of reference.

Meeting arrangements

Meetings shall be held approximately quarterly, to tie in wherever possible with the timing of Main Committee meetings and will normally be held at the offices of the Chair of the committee. The Chair will have the discretion to call an emergency meeting where required. Communication between meetings will normally be via email (in the first instance to the Secretary), although conference calls may also be set up where needed.

Meetings will be organised by the Secretary, who will circulate electronic copies of the agenda and papers around a week before meetings. Committee members are expected to have read the agenda and papers in advance of the meeting. Members are encouraged to attend in person, but a dial-in option will also be available. Committee members are able to send substitutes to meetings if they are unable to attend.

All meetings will be held under the Chatham House Rule. Meeting papers may be shared within 100 Group companies on a limited distribution basis, for example where this may help in forming the lines of a response to consultation.

Reporting

The Secretary will prepare a quarterly report for the Chair to present at meetings of the Main Committee. The Chair will report back to the Committee any matters of importance raised by the Main Committee.

Resources

The Committee is supported by KPMG, which provides secretarial services and, if required, rooms and refreshments for Committee meetings.

Deliverables

The Committee should aim to respond to all major financial reporting consultations which are likely to have an impact on 100 Group companies.

In addition, it should aim to develop good working relationships with Government and other bodies, in particular the International Accounting Standards Board (IASB), the Financial Reporting Council (FRC) and the Department for Business, Energy & Industrial Strategy. It will engage with other stakeholder groups and Government departments on an as-and-when basis.

Review

These terms of reference were last reviewed in Q1 2019 and should be reviewed at the first meeting of 2019/20.