

## Hundred Group: Operating Priorities

<b>Overarching objective:</b>	<p>The overarching objective of the Hundred Group is to promote the competitiveness of the UK, for UK based global and domestic companies, for the benefit of its members, the UK economy and long term growth of the UK.</p> <p>The Main Committee is responsible for the implementation of this objective and will engage with stakeholders directly on topics within this remit that are relevant to the majority of members. The sub-committees are responsible for more focused engagement and for the submission of consultation responses. The topics of address for each sub-committee should be prioritised to promote the overarching Group objective.</p>			
	<b>Tax Committee</b>	<b>Investor Relations &amp; Markets Committee</b>	<b>Financial Reporting Committee</b>	<b>Pensions Committee</b>
<b>Key objective</b>	<p>To promote a stable, competitive UK fiscal regime for employers and their employees.</p>	<p>To promote a proportionate, appropriate regulatory environment that fosters economic growth.</p>	<p>To promote a high quality, relevant, reliable, comparable and understandable financial reporting framework designed to communicate financial information.</p>	<p>To promote fair, transparent and appropriate pensions legislation for employers and employees.</p>
<b>Priorities</b>	<ul style="list-style-type: none"> <li>- Policy that engenders investment in the UK, i.e. is internationally competitive</li> <li>- Stability in tax legislation</li> <li>- Promote a wider focus on the tax regime to include all taxes, not just corporate taxes</li> <li>- Transparent fiscal policies and consistent consultation process</li> <li>- Monitoring current fiscal developments to promote balanced legislation</li> </ul>	<ul style="list-style-type: none"> <li>- Proportionate response to the financial crisis</li> <li>- Promotion of principles approach to good governance and stewardship, including the role of audit</li> <li>- Regulatory oversight of narrative reporting</li> <li>- Shareholder communication, including identification</li> <li>- Discourage regulations that encourage short termist behaviour</li> <li>- Promotion of efficient capital markets</li> </ul>	<ul style="list-style-type: none"> <li>- Development of robust accounting standards clearly aligned with a principles based accounting framework</li> <li>- Promotion of accounting standards which are capable of consistent application and aligned with the shareholder value proposition</li> <li>- Meaningful financial statements</li> <li>- An appropriate future for UK GAAP</li> </ul>	<ul style="list-style-type: none"> <li>- Proportionate taxation and levies for DB and DC pension schemes</li> <li>- Personal and business incentives for establishing and maintaining occupational pensions through DB or DC schemes</li> <li>- Maintaining contact with, and providing information and advice to, relevant Government departments</li> <li>- Supporting an environment where individuals can appropriately access DC schemes</li> </ul>
<b>Example stakeholders</b>	<p>HMT, HMRC</p>	<p>GC100, ICAEW, FRC, Government, IMA, Takeover Panel, APB, IRS</p>	<p>IASB, ASB (FRC), CRUF, ICAEW, EFRAG, ICAS, ICAI, CCAB, FRRP</p>	<p>DWP, PPF, TPR, HMRC, HMT</p>
<b>Example topics currently beyond committee remit</b>	<ul style="list-style-type: none"> <li>- Industry specific lobbying</li> <li>- Taxes specifically affecting smaller companies</li> </ul>	<ul style="list-style-type: none"> <li>- Financial service specific legislation</li> <li>- Education policies</li> </ul>		<ul style="list-style-type: none"> <li>- Public sector pensions</li> </ul>