

Working Group to facilitate investment in productive finance

Criteria for membership selection

To achieve its objectives, the Working Group needs to represent a broad range of interested market participants. Accordingly, members will be selected from the following sectors:

- investment platforms;
- banks/broker dealers;
- asset management firms,
- pension funds, pension scheme trustees and insurance companies;
- non-financial corporates and other issuers;
- infrastructure firms;
- wealth managers; and
- trade associations representing relevant sectors and markets.

In selecting individual organisations as members, the Bank of England (Bank), Her Majesty's Treasury (HM Treasury) and the FCA will consider the following criteria:

- Presence in markets most directly impacted by the productive finance agenda – for example, productive finance fund managers, fund distributors, and potential consumers of productive finance products, including pension schemes and their trustees.
- Contribution to overall representativeness and diversity of the Working Group – for example, diversity of sectors, and market expertise. The composition of the Working Group should reflect the overall profile of market participants who we expect to be most directly impacted by the Working Group's work.
- Engagement (to date) with and contribution to the productive finance reform agenda – for example, expressing interest through contacting the Bank, HM Treasury and/or the FCA directly; responding to relevant consultations; publication of relevant research and sponsorship of forums for the broader financial community.

The Working Group will undertake public consultations, where appropriate, to ensure as broad a range of market participants as possible can feed back on key issues. Market participants not represented on the Working Group will also have the opportunity to contribute directly to the Working Group's work through engagement in forums such as roundtable events, as set out more fully in the Working Group's Terms of Reference.. For transparency, once finalised, the Working Group's institutional membership list, Terms of Reference, and record of Working Group meetings will be published on the Working Group's website.

Each participant organisation will nominate individuals to attend the Working Group, however the Bank, HM Treasury and the FCA expect individuals attending the Working Group to have sufficient seniority and technical understanding to be able to engage effectively on the Working Group and represent their organisation and the wider sector in which their firm operates. They are also expected to operate within the terms of the confidentiality, competition law and conflicts of interest requirements set out in the Terms of Reference, and to have received sufficient training to understand these obligations.

Membership of the Working Group will be subject to periodic review.