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### **Digitisation of Shareholding:**

As constituents may know, the taskforce has set out that its preferred model for moving to fully digital shareholding is for all certificated shares to be held on a central securities depository (CSD), where they would be administered by a nominee – as most digitised shares are currently held and administered.

The taskforce argues that this model would remove the need for movement between the sub-registers currently used for paper-based shareholders and the CSD. At the same time, it notes that this would require all certificated shareholders to identify and be accepted by a nominee to act on their behalf.

I note the concerns raised about the potential impact of moving to this model on the legal status of shareholders and their ability to exercise their shareholder rights. I note that the taskforce itself acknowledges the importance of facilitating shareholders' access to expression of their rights, particularly in light of its recommendation that certificated shareholders be represented through a nominee.

The taskforce said in July that it would issue a follow-up report taking account of the feedback it received to the interim report within six months. I am aware that the Government has been asked a question on this issue in Parliament and has said it will make an assessment of the taskforce's recommendations and what action it will take in response when this final report is produced. I hope it will give proper consideration to the concerns constituents have raised when it does so, and I can assure you that I will continue to monitor this issue.

**Marie Rimmer CBE, MP**

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