

LENS ON:

Discontinuation of the IA's Public Register

October 2025

On 21 October the Chancellor provided an update on the Government's *Regulation Action Plan* and outlined next steps. Originally published in March 2025, the Plan sets out the UK Government's vision for ensuring that regulation and regulators effectively support economic growth.

As part of the latest announcement, the Government stated - and the Investment Association has confirmed - that the Public Register will cease to be updated. The Public Register was introduced eight years ago to record instances of significant shareholder dissent (greater than 20%) to an AGM resolution among UK FTSE All-Share companies. The discontinuation reflects that:

- The register has achieved its intended purpose of promoting engagement between boards and shareholders following significant dissent; and
- There is duplication with the expectation set out in the UK Corporate Governance Code (the 'Code') for further engagement with shareholders where less than 80% support for a board recommended resolution has been received.

Ellason commentary

We welcome the disbanding of the Public Register. In our opinion, the trigger level of 80% is set too high to signal a material failure of governance. Whilst the obligation to re-engage with shareholders remains in the Code, removal of the Public Register avoids the continual 'naming and shaming' of companies and reflects a further positive step towards rebuilding the competitiveness of the UK-listing environment.

Please do not hesitate to contact any of the Ellason team should you wish to discuss this issue further.