

Rt Hon Rachel Reeves  
Chancellor of the Exchequer  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

11<sup>th</sup> September 2024

Dear Chancellor,

Many congratulations on your appointment as the new Chancellor of the Exchequer.

We the undersigned - who either operate all-employee share plans for our employees, or advise on, or administer such plans - are writing to you concerning HM Treasury's Call for Evidence into Non-Discretionary Tax-Advantaged Share Schemes.

It is now 12 months since the previous government's Call for Evidence closed. We were very disappointed that - having consulted the industry at length about reforming employee share plans - your predecessor chose not to bring forward any proposals. The Call for Evidence was widely welcomed as a once-in-a-generation opportunity to strengthen the UK's all-employee share plans. Hundreds of companies offer employee share ownership schemes across the UK, and more than 20 million people have benefitted from their participation. But reform is long overdue.

Employee share plans not only help employees to form good savings habits, they are often the gateway to greater financial resilience and literacy. There are also many proven benefits for companies, including a more engaged workforce and increased productivity.

You have a fantastic opportunity to bring forward share plan reforms to modernise the Save As You Earn and Share Incentive Plans and we strongly encourage you to do so at the earliest opportunity. I would be very pleased to meet to discuss further.

Yours sincerely,



Murray Tompsett  
Head of ProShare

Employee share plan issuers and industry organisations supporting this letter include:



**beazley**



**C L I F F O R D  
C H A N C E**



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**CRODA**

**cytec** 

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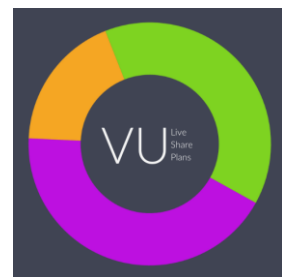
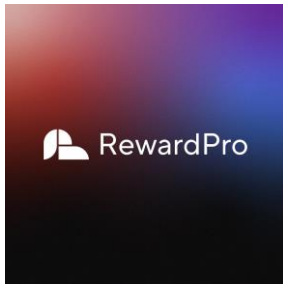
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**Janus Henderson**  
— INVESTORS —

 **JTC**





part of the Wealth at Work group

