

Latham's Mark Austin to Lead UK Capital Markets Taskforce

By Habiba Cullen-Jafar

October 15, 2025

Latham & Watkins partner Mark Austin has been appointed by the U.K. government to chair a new taskforce charged with digitising and reforming the country's shareholding framework—a move set to eliminate paper share certificates and modernise the plumbing of the UK's capital markets.

The Digitisation Taskforce, which Austin led alongside former HSBC chair Douglas Flint, published its final report on 15 July 2025, recommending a staged transition to a fully digital system of share ownership. The government has accepted the recommendations in full and outlined how it intends to implement them over the coming years.

Under the proposals, paper share certificates—long considered an anachronism in modern financial markets—will be phased out entirely by the end of 2027.

The reforms will also strengthen the existing intermediated securities chain and ensure that all UK shareholders are brought into a digital framework designed to make trading, settlement and shareholder engagement more efficient.



Courtesy photo

Mark Austin, Latham & Watkins.

Austin, whose practice focuses on public and private securities offerings, has become a key figure in shaping U.K. capital markets policy. He previously advised Lord Hill on the UK Listing Review and was appointed independent chair of the Secondary Capital Raising Review by the Chancellor in 2021.

He joined Latham back in 2023 from Freshfields.

Austin said in a statement that “the plumbing of our capital markets is in reality as important as what runs through the pipes”.

“As if the pipes are not in good repair the system doesn’t work properly. Through this review we will move to removing paper share certificates by the end of 2027, improving the current intermediated securities chain and then move all U.K. shareholders onto it as well as at the same time future proofing our markets for a fully digitised future. If we get it right, it will result in an improved and more efficient shareholder experience, drive retail and institutional involvement and improve liquidity so there is all to play for.”

Austin was last year awarded a CBE for his services to the economy.

The reforms come as the London Stock Exchange faces mounting pressure to revitalise its competitiveness.

In recent years, several high-profile companies have opted for listings abroad, including Flutter Entertainment, which switched its primary listing to New York, and U.K. chip designer Arm, which chose Wall Street over London in 2024 despite government efforts to secure its float.

The exchange has also been hit by a wave of take-private deals led by private equity firms, including the buyouts of Hargreaves Lansdown in 2024 and Soho House earlier this year—trends that have thinned the ranks of London-listed corporates and intensified calls for reform.