

FinTech Delivery Panel

Agenda and Papers for first meeting: 27 February 2017

Date: Monday 27th February 2017

Location: Runway East, 10 Finsbury Square, London, EC2A 1AF

Time: 10.00 - 12.00

Attendees:

1. Amanda Drugnick, Executive Assitant, Tech City UK
2. Anil Stocker, CEO, MarketInvoice
3. Anne Boden, CEO, Starling Bank
4. Ashley Groom, External Affairs, GoCardless
5. Chris Pond, Vice Chair, Financial Inclusion Commission
6. Claire Calmejane, Director of Innovation and Digital Development, Lloyds Banking Group
7. Dan Turnbull, Head of Banking Competition, HM Treasury
8. Eamon Jubbawy, Co-founder and COO, Onfido (**Deputy Chair**)
9. Ed Molyneux, CEO, Free Agent
10. Eileen Burbidge, Partner, Passion Capital (**Chair**)
11. James Chappell, CTO, Digital Shadows
12. James Varga, CEO, The ID Company
13. Jo White, Director of International Corporate Affairs, Transferwise
14. Laura Coffey, Consultant, Tech City UK
15. Lawrence Wintermeyer, CEO, Innovate Finance
16. Maria Palmieri, Senior Policy Manager, Tech City UK
17. Martin Cook, General Counsel, Funding Circle
18. Matt James, Head of UK Scouting, RBS
19. MB Christie, COO, Tech City UK
20. Michael Harte, Group Head of Innovation, Barclays
21. Ozlem Baz, Policy Adviser, HM Treasury
22. Philip Brown, Head of Policy, LV=
23. Sarah McKenzie, Manager, Competition, FCA
24. Serge Tabourin, Global Innovation Director, Aviva
25. Sigga Sigurdardottir, Chief Customer and Innovation Officer, Santander

Apologies:

1. Alice Newton-Rex, Head of Product, WorldRemit
2. Dr Andrew Weir, Chief Scientist, HSBC
3. Jeff Lynn, CEO, Seedrs
4. Paul Rippon, Deputy CEO, Monzo
5. Peter Smith, CEO, Blockchain
6. Taavet Hinrikus, CEO, Transferwise
7. Will Thorne, Innovation Lead, The Channel Syndicate

Agenda

1.	1000-1015	Welcome <ul style="list-style-type: none">• Background & context• Introductions	Discussion	Dan Turnbull, Eileen Burbidge
2.	1015-1045	Agree terms of reference & ways of working	Decision	Eileen Burbidge
3.	1045 - 1115	Planning for success – where do we want to be by 2020?	Discussion	All
4.	1115 – 1145	How are we going to get there? <ul style="list-style-type: none">• Identifying projects we can start immediately• Resourcing deliverables• Communicating with the wider FinTech community	Discussion	All
5.	1150 - 1200	AOB	Discussion	All

Date of next Meeting – Monday, 19 June 2017, 1000-1200

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Agenda Item 2 – ToR & Ways of Working

FOR INPUT

UK FinTech delivery Panel and delivery support function – Terms of Reference & Ways of Working

Background

The UK FinTech Delivery Panel was announced by the Economic Secretary to the Treasury at the Innovate Finance Global Summit in April 2016 following the recommendation made by the EY benchmarking report undertaken for HM Treasury.

Purpose

The Panel's purpose is to identify the key collaborative initiatives that will make a significant difference to the domestic UK FinTech landscape and work to accelerate their time-to-market. To do this, the panel will look ahead to the end of the Parliament, set out its vision for the UK FinTech landscape, identify measures for industry to help reach this vision, and enact them.

Core aim

To identify the key industry initiatives that need to be implemented to continue to support the growth of UK FinTech. Having identified these initiatives, industry should work collaboratively to deliver them, and set out a timeline for delivery that includes key milestones and deliverables. Panel representatives will then report back on progress at meetings.

The delivery support function will maintain oversight of the work and drive forward progress. To do this, the Panel will:

- Compile and keep up-to-date a list of all current initiatives designed to boost the growth of the FinTech sector;
- Prioritise the list to identify where there is greatest need for industry intervention to accelerate progress. A particular focus will be paid to where further collaborative engagement across FinTech and FS more broadly will accelerate progress;
- Develop action plans for these prioritised areas, identifying where the panel and the support function can add value and accelerate change;
- Consider what new initiatives are required to meet the Panel's 2020 FinTech vision; and
- Maintain an open dialogue with Government on the progress of these measures.

To provide a coordinated approach for the FinTech sector, supporting the government in disseminating key messages and announcements to all in the sector.

Proposed Working Arrangements

Meetings

The FPD will meet four times per year and will be chaired by Eileen Burbidge, the UK's FinTech envoy and Chair of Tech City UK.

All members will have an equal right to express views. The group will be expected to reach a consensus as to the key initiatives to pursue and agree strategies for pushing these forward.

The group members will be expected to take responsibility over specific initiatives and work with the support team to develop plans and identify specific actions for Panel members. These members will be responsible for reporting progress back to the panel at the quarterly meetings. The panel will report annually on progress against their key objectives.

The panel will establish working groups to look at specific issues, drawing on the wider FinTech community currently being established.

Delivery support function

Tech City UK will provide a standing delivery support function, and will be responsible for:

- Providing the usual functions of a secretariat, including arranging the meetings, circulating relevant papers, agreeing agendas, circulating minutes, providing and managing web space for the group to facilitate collaboration and providing updates where appropriate;
- Working with panel members to construct action plans, then ensuring that progress is made on these issues. To do this, the support function will:
 - Convene further meetings of industry reps (and government where relevant) required to progress the initiatives;
 - Identify blockages that are preventing progress being made and identify ways of tackling these; and
 - Maintain a live tracker of these key initiatives.
- Create a two-way communications framework between Panel and FinTech community, to ensure its credibility, perceived authority and to position it for success via online platform
- To drive accountability and transparency we will publish papers, agendas, minutes and working group / workstreams scope and session dates on online forum
- Engaging with wider industry stakeholders; and
- Organising specific working groups as necessary, providing the usual functions of a secretariat.

Resourcing

Members to allocate resource to deliver specific initiatives agreed. Tech City UK will support smaller working groups to deliver those outcomes. Tech City UK will support panel members in the identification of resources from the broader FinTech community through the online platform. Panel members will be expected to identify resources from their own organisation.

Membership

The panel will be limited to 24 industry representatives, with other representatives invited to take part where appropriate. The panel will comprise FinTech and financial sector experts who have the detailed knowledge required to make progress on these initiatives. HMT and the FCA will sit on the Panel as observers.

The panel will be able to draw upon the expertise of a wider community of members (in a similar manner to the Payment Strategy Forum). These members will be able to raise ideas and contribute to delivery via task-and-finish groups.

Delegates

Panel members to commit to quarterly sessions. Delegates will not be accepted for the main panel session and will only be accepted for working groups. Members of the Panel will be asked to step down should they miss more than 2 meetings in 1 year.

Links to external groups

The Secretariat will maintain links with related industry bodies, and ensure cooperation and collaboration where appropriate. The Secretariat will also ensure updates from the FSTIB and Innovate Finance Network Action Group are provided at quarterly Panel meetings and representatives of the panels will meet regularly to ensure a coordinated approach across work streams.

Review

The membership of the FDP will be reviewed annually alongside the terms of reference.

FOR NOTING

COORDINATION BETWEEN THE FDP, THE FINANCIAL SERVICES TRADE AND INVESTMENT BOARD & THE INNOVATE FINANCE: NETWORK ACTION GROUP

- Purpose:
 - To ensure there is no duplication between the groups and resolve issues where necessary
- Mechanism
 - A quarterly meeting between the secretariat of these groups with optional attendance from the Chairs

Background

Financial Services Trade and Investment Board (FSTIB)

- Comprised of the UK's largest financial institutions. The FinTech workstream is led by Nathan Bostock, CEO of Santander UK Plc, with TheCityUK acting as Secretariat.
- Its focus is on identifying measures to support trade and attract investment in the UK's world class FinTech sector.

City of London & Innovate Finance: Network Action Group

- This work stream is co-run by both the City of London Corporation and Innovate Finance
- The group was established with the aim of bringing together key stakeholders in the FinTech space, both businesses and key government or agency interlocutors
- The aim of the group is to share knowledge and shape policy impacting on the sector

FOR NOTING

TECH CITY UK SECRETARIAT – UPDATE ON RECRUITMENT OF FINTECH TEAM AND CURRENT PRIORITY AREAS

- Tech City UK is in the process of recruiting a specialist standing team of 2 FTE: a Head of FinTech and a supporting FinTech Analyst – this is a key priority and interviews have commenced
- Currently we are covering FinTech with interim resource, with support from our Senior Policy Manager
- Tech City UK is kicking off the build on a dedicated webpage to allow for two-way communication between the FDP and the wider FinTech community and to support transparency, visibility and accountability
- Tech City UK is undertaking some discovery work to gauge market appetite for the EY recommendation to ‘create a live database of professional services providers to help small FinTechs navigate this market and increase competition in services’ and will update on this proposal at the next meeting of the FDP.
- Emerging discovery work findings suggest that it may be worth Tech City UK exploring developing a targeted FinTech programme that helps organisations learn the operational and cultural realities of maturing into fully compliant financial services organisations.

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