

Open remarks EST:

- what we do practically from here, gov intervention?
- Regional aspect, how to enhance emerging hubs
- Positive feedback from fintech (UK and other countries) with regulator
- Onboarding guidelines: push here,
- Affordable credit challenge announced following RRC
- Enduring challenge: access to cash
 - Balance cash access vs digital access everywhere in the country
- Develop clear set of ask for gov and outline path forward
- Use him as link for wider Whitehall initiatives
- Tax incentives around talent?
 - EIS and immigration link

Toby Coaker update:

- Initial prop: mutual recognition based on equivalence
 - Unilateral decision to stay or withdraw if path or reg regime different
 - Gov continues to progress prep on no deal
 - Bring EU rules onshore
 - EEA firms accessing UK market will still be allowed, reciprocity not assured
 - Wider discussion

Stephen Dury to share what other regulators and european fintech think about the UK looking in.

CC getting CoL and big banks to share the updates from HMT so we don't duplicate?

MC - immigration whitepaper shared (ACTION MC to send it to Greg)

Samantha - Innovation network GFIN 12 to 35 organisations. Started building first stage of global reg sandbox. First cohort approved with 12 regs. Each applicant had to meet all requirements of all regtors, but if applicant met more than 2 requirements they got taken in.

ACTION: Samantha to send list of jurisdictions to Greg.

MEERA IB:

Secondment

Good progress on instech secondment (Aviva and Hiscox plus Lloyds)

Instech UK positive

Aviva already done secondment to Neos so learning from it

Open insurance

Pension dashboard update with

Whitepaper required from industry use-cases, need from policyholders

New members

Ed and Martin

Access to alternative finance

Ed started it after it morphed from Will's

Formal partnership with Insurtech UK
Need to check feasibility and suitability

SE - Official support from the FCA?

Don't write off the relatively new joiners because can contribute to early reg structuring and framework building

Call for input on open finance

CF - can we do this for fintech?

SD - depends on kind of talent and skills, if dev hard but if product, reg, execution, then fine. Happy to have the conversation internally (knowledge of market and product). Way to bridge the skills gap until homegrown talent comes through.

IM - skills gap at senior level, either unaffordable or not willing to jump. What have you done to mitigate flight risk for talent.

ML -

CC - share salary burden?

SD - one person leaving means room for someone to grow

SE - even if don't come back, ambassadorial piece (link into FCA) which helps massively

EB - get ES to share details on secondment programme

DIGITAL ID EAMON:

Starting with background on the group

29th of April announced FDP consortia announced

Success dependant on relying parties involved (one major bank)

Goal is all banks involved with at least one consortium

More signs gov involved with this ID - OIX and other getting to support this project

SE: really keen to see results of this

7 applicants in total looking at digi ID

If anything that we can be doing to help apart from consortium help?

CC - Tisa and UKFinance working with you? Point them in EJ's direction, focus on one group

ONBOARDING GUIDELINES:

Lots of ideas and discussions, difficulty settling on something meaningful

Number of initiatives going on to support work done (meeting with L&P about this)

Charter, how much impact? Timeline on onboarding? Pilot to deployment issue?

HMT - PM and Chancellor made aware at Business Council today

How guidelines has affected fintech experience - case study (ACTION)

CC - each bank to publish their process and have office hours

SD - common parts in the banks, also common parts between banks like in shared platforms but if there are already a few banks using a system why not more?

We need to know what problem we're trying to solve, longer engagement

IM - complexity matrix?

MJ - IM // issue is not pilot learning, everyone can do it, it's more

MM - SLA on quick onboarding

CC - compliance

CF - issue for banks that fintech ready to work but stuck with compliance?

MM - engage large tech companies to support fintech companies partner but then three party agreement, not desirable

SD - bring right ppl at the start to dial all this out.

A2C - CC

First time investor only, 600 meeting requests, fintech companies got meetings, making this much bigger next week.

Yesterday 15 VCs showed up at L39

IFGS

Working with HMT and 16 overseas delegations

40 events that we were aware of but more happening

More focus on investment

Pushing DIT to do more: Fintech is Great at airport, flex muscles internationally

70M twitter impressions, 20M accounts

Announcement:

- fintech national network (fintech north and fintech scotland), make sure the delegations are more
- Financial inclusion: hackathon banking the unbanked and affordable credit

GM - fintech programme outline

IM - onboarding guideline, insurtech interesting using as testbed and replicate somewhere else

CF - getting up to speed

SE - takeaway what we see as blockers and what we can do to support but being able to clarify

EB - pricing of EMI options

IM - we just did it no prob

EB - number of datapoints

CF - fintech bank accounts real problem

CC - UK Finance to push it

SE - underreporting on issue of declines? Directly report decline of account to FCA payment supervision team.