

Fintech Delivery Panel

Agenda and Papers for third meeting: 13 September 2017

Date: Wednesday 13 September

Location: Aviva Digital Garage, 33-35 Hoxton Square, London, N1 6NN

Time: 1000 – 1200

Attendees:

1. Eileen Burbidge, Partner, Passion Capital **(Chair)**
2. Eamon Jubbawy, Co-founder and COO, Onfido **(Deputy Chair)**
3. Alice Newton-Rex, VP of Product, WorldRemit
4. Anil Stocker, CEO, MarketInvoice
5. Anne Boden, CEO, Starling Bank
6. Chris Pond, Vice Chair, Financial Inclusion Commission
7. Kaushalya Somasundaran, Head of Fintech Partnerships and Strategy, HSBC
8. Charlotte Crosswell, CEO, Innovate Finance
9. Matt James, Head of UK Scouting, RBS
10. Michael Harte, Group Head of Innovation, Barclays
11. Paul Rippon, Deputy CEO & Co-Founder, Monzo
12. Philip Brown, Head of Policy, LV=
13. Anna Wallace, Innovate Head of Department, FCA
14. Sigga Sigurdardottir, Chief Customer and Innovation Officer, Santander
15. Taavet Hinrikus, CEO, Transferwise
16. Claire Calmejane, Director of Innovation and Digital Centre of Excellence, Lloyds Banking Group
17. Ed Molyneux, CEO, Free Agent
18. James Chappell, CTO Digital Shadows
19. James Varga, CEO, The ID Company
20. Will Thorne, Innovation Leader, The Channel Syndicate
21. Thomas Price, Head of FinTech, Banking and Credit Team, HMT
22. MB Christie, COO, Tech City UK
23. Laura Coffey, Head of FinTech, Tech City UK
24. Greg Michel, Senior Programme Manager, FinTech, Tech City UK
25. Guest: Dan Morgan, Director of Policy and Regulation, Innovate Finance

Apologies:

1. Serge Taborin, Global Innovation Director, Aviva
2. Martin Cook, General Counsel, Funding Circle

Agenda

1	1000-1015	Welcome and opening remarks	Discussion	
		<ul style="list-style-type: none"> • HMT's fintech strategic approach • Finalised vision & our forward work plan 		Tom Price Eileen Burbidge
2	1015-1045	Migration Advisory Committee response on fintech - led by Innovate Finance <i>Guest speaker - Dan Morgan, Director of Policy & Regulation, Innovate Finance</i>	Discussion	Charlotte Crosswell & Dan Morgan
3	1045-1100	Skills & Talent working group	Discussion	Michael Harte
4	1100-1115	FinTech Toolkit working group	Discussion	Matt James
5	1115-1130	Fintech for All Competition <ul style="list-style-type: none"> • Support needed to raise awareness 	Discussion	Chris Pond & Alice Newton-Rex
6	1130-1145	Insurtech Board	Discussion	Will Thorne
7	1145-1200	AOB	Discussion	All

Next meeting: 6th December 2017, 1000-1200

FOR DISCUSSION

Agenda Item 1 – Welcome & opening remarks

- HMT fintech strategic approach - verbal update

Fintech Delivery Panel – Finalised vision and Y1 & 2 work plan

What we said in the vision	How we are progressing the action(s)
Design and test voluntary standards to reduce friction, making piloting products and services quicker and easier	Skills & Talent working group progressing work on standards
Explore mechanisms through which verified identity can be transferred between financial services organisations, piloting this through FDP members to establish the means to enable all UK consumers to use their identity securely across financial services	Eamon will set up and lead a working group on this
Put in place a dedicated group to bring together key elements of the insurtech ecosystem Establish a common vision and framework to develop insurtech in London	Will Thorne is setting up and leading this working group
Design a programme to help ambitious fintech companies scale TCUK programme Contribute to auditing future job requirements in fintech Develop a fintech focus for the Barclays Connect with Work employability programme – this fills vacancies and reduces the barriers for young people seeking work	Skills & Talent working group <ul style="list-style-type: none"> - TCUK scaling programme - MAC response on future jobs (replaces future jobs audit) - Connect To Work employability programme

What we said in the vision	How we are progressing the action(s)
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Explore possibility of delivering accessible package(s) from immigration legal firms and advisory services expressly for fintech skilled worker sponsorship and immigration support (TBC - for discussion)	Skills & Talent working group
Organise fintech VC open office hours (fundraising pitch sessions) or other events, e.g. Pitch10 (Pitch@11), perhaps as part of larger ecosystem event or HMT fintech Week Offer series of pitch clinics to help fintech startup founders approach and pitch to prospective investors - Claire CJ from Lloyds	Claire Calmejane and Eileen co-leading
Showcase how fintech innovation can change the world for the better by launching a nationwide competition on financial inclusion and capability	Fintech For All competition working group Competition launched on 7 September and currently live

Additional papers: (1) FDP Vision FINAL APPROVED 4.0 - External facing

Agenda Item 2 – MAC response

FOR DISCUSSION

- Tech City UK is submitting a tech-sector MAC response and planning to release some research into talent and skills as part of this work
- Innovate Finance is leading a fintech specific response and will verbally update at the meeting with regard to the process for this and any asks of the FDP

Agenda Item 3 – Skills & Talent Working Group

FOR DISCUSSION

Working group members:

- Michael Harte, Barclays - Chair
- Charlotte Crosswell, Innovate Finance
- Martin Cook, Funding Circle

Progress to date:

- 'Sector Jobs Forecast' suggested by Lawrence from Innovate Finance has now

evolved into the Migration Advisory Committee Response - led by IF but with support from the Skills & Talent working group as needed (see separate agenda item above)

- In June we explored a possible regional test & learn pilot for fintech companies based on Barclays 'Connect with Work' programme - an employability programme that matches young talent with the specific needs of business
- The decision has been taken to proceed with this work. This will be an 18 month demonstration as Barclays has resource committed until end 2018
 - Geographic focus: London, Bristol, Liverpool and Edinburgh
 - Asks for FDP: members support to produce a list of vacancies in fintech companies that the Connect with Work team can fulfil
 - See attached paper with further detail about Connect with Work

To consider going forward:

- Apprenticeships - to be developed - options to explore include the Hong Kong Monetary Authority's Fintech Career Accelerator scheme which provides internships for university / post grad students looking to work in fintech
- *Note that Financial Services Trade and Investment Board (FSTIB) work on Skills & Talent focuses on highlighting the needs of FS employers to universities (more detail below)*

Additional papers: (1) Connect with Work 7 September Proposal (2) Barclays Connect with Work overview

Agenda Item 4 – Fintech Toolkit FOR DISCUSSION

Working group members:

- Matt James, RBS
- Anil Stocker, Market Invoice
- Sigga Sigurdardottir, Santander
- James Varga, The ID Company

Approach:

- The 'Fintech toolkit' working group believe that many fintech companies could be better 'readied to partner' with FS institutions by understanding what they need and by having the answers and information available, and FS institutions could commit to best practice to make them easier to engage with
- We believe this would accelerate on-boarding and reduce time and cost to pilot and partner together - contributing to making the UK ecosystem more efficient and collaborative and therefore more attractive to fintech companies

Progress to date:

- Sense-checked that work on voluntary standards would be appreciated by fintech companies - strong support from our sample
- We have two potential providers - British Standards Institute (BSI) or UK Financial Investments (UKFI) - it would be good to get the Panel's steer on which to use
- Funding - c.120k required - can the FDP commit this?
- *Note that FSTIB are publishing an Interoperability Playbook c.1st week of October which focuses more on case studies so our standards will complement this*

Additional papers: (1) BSI proposal

Agenda Item 5 – FinTech For All competition

FOR ACTION

Working group members:

- Chris Pond, Financial Inclusion Commission - Chair
- Alice Newton-Rex, WorldRemit
- Serge Taborin, Aviva

Update

- As announced in the Digital Strategy, and in response to steers from the first Panel meeting that the FDP should make a contribution to financial inclusion agenda, Tech City UK will launch a competition to encourage the development of digital approaches to support financial inclusion and help people manage their money better
- The Fintech for All competition launched on 7 September 2017
- A big thanks to everyone who has supported us to get it across the line.
- The objective is to showcase how fintech innovation can contribute to solving financial inclusion and improving the financial capability of people in the UK
- There are two categories (1) established fintech companies (2) new fintech companies
- Timeline: applications close on 20th October with a final award ceremony and pitching event is planned for 15 November
- Action for Panel members:
 - Visible support from all FDP members would be appreciated to help us get the word out to all fintech companies in our networks so we can encourage the maximum number of applications - see email from Laura Coffey with full list of marketing links
 - If you know or mentor startups who are eligible to apply please introduce us directly so we can reach out to them on a 1-to-1 basis to encourage applications
 - Please hold the 15 November in your diaries for the award ceremony - timing TBC c. 6pm - 9pm likely

Agenda item 6 - Insurtech Board

FOR DISCUSSION

- Agreed with the Department for Business, Energy and Industrial Strategy (BEIS) to convene an insurtech roundtable as part of their Challenger Business programme - happening 19 July
- This working group will develop its priorities based on the BEIS output and with steers from HMT
- LV= may be able to help with resourcing - TBC
- Will Thorne is chairing and invitations have been sent out to major players in insurtech from both the incumbents and startups side asking them to join
- Attendees invited are:

1. Serge Taborin from Aviva (FDP)
2. Philip Brown from LV= (FDP)
3. Will Thorne from The Channel Syndicate (FDP)
4. Tom Powell from CBL
5. Paolo Cuomo from Instech London
6. Steven Mendel from Bought by Many (startup)
7. Phoebe Hugh from Brolly (startup)
8. Chris Sharpe, Kinsu (startup)
9. Daniel Pender, Gryphon (startup)
10. Anna Wallace from the FCA (FDP)
11. Trevor Maynard from Lloyd's of London
12. Vivek Banga from BIBA
13. Matt Cullen from the ABI
14. Chris Beazley or Justin Emrich from the London Market Group (LMG)
15. Euan McCarthy / Daniel Poxon - Policy Advisor, insurance and Pensions Markets HMT
16. Alan Stewart, leads the EU exit, trade and prudential branch of the Insurance and Pensions Markets team, HMT
17. ByMiles (startup)

FOR ACTION Agenda item 7 - AOB

FOR ACTION

Awareness of the FDP

Thanks to those Panel members who have added the LinkedIn badge to your profiles. For those who have not yet actioned it, please see the instructions in a separate paper. We will issue a press release on the vision statement

Additional papers: FDP LinkedIn Position - instructions

FOR NOTING

COORDINATION BETWEEN THE FDP, THE FINANCIAL SERVICES TRADE AND INVESTMENT BOARD (FSTIB) & INNOVATE FINANCE'S NETWORK ACTION GROUP

The secretariat meets quarterly to ensure there is no duplication between the groups and resolve issues where necessary. There were some potential areas of overlap identify that give rise to opportunities for joint working on key issues.

FSTIB WORK PLAN

FSTIB's primary focus is on international trade and investment and the competitiveness issues that feed into this. However, they are also interested in the domestic agenda so HMT agreed a more nuanced understanding of roles and responsibilities than was initially shared with you in the first FinTech Panel meeting.

1. Regulation
2. Skills / talent - a FinTech prospectus for universities helping them to understand the skills that financial services employers are looking for and optimise courses
3. Interoperability playbook for financial services organisation - documentation of case studies to show (i) benefits of working with fintech (ii) illustrate different ways to interact with fintech (iii) provide legal guidelines of things to consider when partnering

FSTIB and FDP working together:

- FDP focus on delivery & making things happen (vs FSTIB focus on strategy)
- Opportunities to work alongside FSTIB on the talent and skills agenda will be explored
- On interoperability - the FDP are focusing on delivery of the fintech Programme of masterclasses to complement the FSTIB's Playbook

NETWORK ACTION GROUP WORK PLAN

- **Patient Capital** - to unlock institutional money / government backed capital / create a super-fund
- **Value of Fintech** - report with KPMG to demonstrate the contribution of fintech to the UK and our society - publication planned for 12 October
- **Migration Advisory Committee response** input through Innovate Finance