

Fintech Delivery Panel

Agenda and Papers for meeting: 11 September 2019

Date: Wednesday 11 September 2019

Location: LendInvest, Two Fitzroy Place, 8 Mortimer St, London W1T 3JJ

Time: 1030 – 1200

Dial in details:

Dial in: 0203 651 8923

Participant pin: 62643072 #

Host pin: 97407757 #

Attendees:

1. Eamon Jubbawy, COO, Onfido (**Deputy Chair**)
2. Charlotte Croswell, CEO, Innovate Finance
3. Ahmed Badr, General Counsel, GoCardless
4. Chris Pond, Vice Chair, Financial Inclusion Commission
5. Christian Faes, CEO, LendInvest
6. Andrew Elphick, Innovation Execution Director, Barclays
7. Stephen Dury, Chief Customer and Innovation Officer, Santander UK
8. Ishaan Malhi, CEO, Trussle
9. Katja Palovaara, Interim FinTech Programme lead, Tech Nation
10. Martin Cook, General Counsel, Funding Circle
11. Matt James, Head of Scouting UK & Europe, RBS
12. Paul Novelle, Government Relations, Tech Nation
13. Carly Nimmo, Head of FinTech, Treasury
14. Will Thorne, Innovation Leader, The Channel Syndicate

Apologies:

1. Eileen Burbidge, Partner, Passion Capital (**Chair**)
2. Anil Stocker, CEO, MarketInvoice
3. Kaushalya Somasundaram, Head of Fintech Partnerships & Strategy, HSBC
4. Blair Turnbull, MD, Digital & Retail, UK & International, Aviva
5. Samantha Emery, Head of Department - Innovate (interim), FCA
6. Anne Boden, CEO, Starling Bank
7. James Varga, CEO, The ID Co.
8. Philip Garner, Head of Fintech Discovery and Strategic Partnerships, Lloyds Banking Group

Agenda

1	10:30 - 10:35	Welcome from Eamon	Discussion	Eamon Jubbawy
2	10:35 -10:50	Treasury Update <ul style="list-style-type: none">• Introduction to new Head of Fintech, HMT• Overview of UK/US Regulatory dialogue	Update	Carly Nimmo
3	10:50-11:05	Insurtech Board <ul style="list-style-type: none">• Secondment working group• InsureTech UK• Open Insurance	Update & Discussion	Will Thorne
4	11:05-11:20	Portable ID pilot <ul style="list-style-type: none">• Short update on progress and timeline	Update & Discussion	Eamon Jubbawy
5	11:20 -11:35	Onboarding <ul style="list-style-type: none">• Verbal update	Discussion	Matt James
6	11:35- 11:50	FinTech Delivery Programme update <ul style="list-style-type: none">• FinTech programme update	Update & Discussion	TBC - Tech Nation
7	11:50-12:00	AOB	Update & Discussion	All

Agenda Item 1 - Welcome from the Deputy Chair

Agenda Item 2 - Treasury Verbal Update

Agenda Item 3 - Insurtech working group update

Update	<p>Secondment working group:</p> <ul style="list-style-type: none"> - Progress ongoing to establish a dialogue between Hiscox and other incumbent insurers and the Insurtech UK group, an informal group of insurtechs interested in supporting this initiative - Hiscox Group Strategy Head & Head of HR working in tandem to establish a route towards running a pilot <p>Insurtech UK:</p> <ul style="list-style-type: none"> - This group will come and present to the board their areas of interest, to establish whether there is any overlap in the work that needs to be done. <p>Open Insurance Initiative:</p> <ul style="list-style-type: none"> - Work paused on this group as the ABI are yet to respond on the initial steps.
To discuss	<ul style="list-style-type: none"> ● Do Insurtech UK offer a good alternative route for Government to understand the needs of UK based insurtechs?

Agenda Item 4 - Portable Identity Pilot

Update	<ul style="list-style-type: none"> ● Progress is strong and integrations are now live ● New relying parties are signing up (e.g. Arro for uPort and Seedrs, Monese, B-Social and Curve for Deloitte / Evernym) with other relying parties who are not yet public. ● If FDP members have not yet chosen to participate as relying parties please contact laura.coffey@onfido.com who can signpost you to the tech providers ● You may also have seen that the FCA referenced digital onboarding in a recent speech ● <i>"While awareness of regulatory and consumer risk is welcome, we don't want this to act as a barrier to innovation in the interests of consumers. For example, in</i>
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	<p><i>the latest cohort of our regulatory sandbox, we've seen a number of tests relating to digital identity. Such propositions, which often use machine learning, help businesses verify the identities of their customers digitally, bypassing the need to go into a branch and have a cashier check whether your ID is genuine. That's both potentially good for competition – by reducing friction – but also may be more effective if sophisticated techniques can be deployed"</i></p>
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Agenda Item 5 - Onboarding

Update	Verbal update to be provided by Matt James
To discuss	<ul style="list-style-type: none"> Do the FDP members have any further suggestions that they would like the Onboarding Group to consider going forward.

Agenda item 6 - FinTech Programme update

Update	<ul style="list-style-type: none"> The next FinTech programme will run from October to April next year and is specifically designed to connect and create opportunities for fintech founders and their executive teams, through a series of in-depth insight sessions, networking events with key stakeholders and a three-day international showcase trip to the US. The latest cohort was announced on the 5th September and included 23 companies, 40% are from outside of London. 40% of the cohort companies have at least 1 female cofounder.
To discuss	<ul style="list-style-type: none"> Would the FDP like to receive updates/input from the FinTech programme going forwards, for example, if there are trends in challenges or policy asks emerging from the cohort? If so how would be best to input?

Agenda 7 - AOB