

FINTECH DELIVERY PANEL MEETING MINUTES

Date: 30.09.21

Time: 10:00 - 11:30

Location: Zoom

Attendees

- (EB) Eileen Burbidge, Chair, Fintech Delivery Panel & Partner, Passion Capital
- (AE) Andrew Elphick, Head of Intrapreneurship and Innovation Mindset, Barclays
- (BL) Ben Lockett, Managing Director, Aviva Ventures
- (CP) Chris Pond, Chair, Financial Inclusion Commission & Lending Standards Board
- (CH) Colin Hewitt, CEO, Float
- (ET) Edward Twiddy, Chief Customer Officer, Atom bank
- (GR) Gemma Rogers, Co-founder, Fintrail
- (JH) Janine Hirt, COO and Board Member, Innovate Finance
- (MI) Martin Ijaha, Fintech adviser, previous co-founder Neyber
- (MJ) Matt James, Head of Innovation Scouting UK & Europe, NatWest Group
- (NL) Nick Lee, Head of Regulatory Affairs, Oak North
- (PG) Philip Garner, Head of Innovation, Lloyds Banking Group

Guests

- (AR) Amar Rana, Chief Executive, CrediCar
- (AH) Anna Harvey, Deputy Director, Personal Funds and Finances, HM Treasury
- (EC) Eric Collins, CEO, Impact X Capital Partners LLP & Tech Nation Board Member
- (GW) George Windsor, Tech Nation
- (HP) Harish Pesala, Founder, Balkerne
- (JB) Jessica Bilcock, Public Policy and Vulnerability Manager, Monzo Bank
- (KS) Karan Shanmugarajah, CEO, Wealth Kernel
- (RR) Roshan Rohatgi, Senior Innovation Scout, NatWest
- (PK) Parul Kaul Green, Chief of Staff, AXA XL & Tech Nation Insurtech Board
- (SM) Shân Millie, Founder, Bright Blue Hair & Tech Nation Insurtech Board
- (YS) Yash Sharma, Analyst, Oak North

Observers

- (PS) Perry Scott, Policy Advisor, Payments & Fintech, HM Treasury
- (RB) Ravi Bhalla, Head of Department and Innovation, Data & Technology, FCA
- (AL) Amy Lee, Head of Fintech Hub, Bank of England

Secretariat

- (JP) Jemima Pitceathly, Programme Manager FDP, Tech Nation
- (RS) Ravi Shukla, Head of FDP, Tech Nation
- (VR) Victoria Roberts, Director of FDP, Tech Nation

Apologies

- Ahmed Badr, General Counsel, GoCardless
- Adrian Eagleston, Chief Revenue Officer, Automated Intelligence
- Arunan Tharmarajah, Head of European Banking, Wise

- Christian Faes, Co-founder, LendInvest
- Francesco Simoneschi, CEO and Co-founder, True Layer
- Louise O'Shea, Chair Insurtech Board, CEO, Confused.com
- Min Teo, Partner, ConsensysLabs
- Natasha Foster, Co-founder/COO, Paid
- Sujata Bhatia, COO, Monzo
- Veronique Barbosa, Co-founder/COO, Flux

Welcome and Objectives (Eileen Burbidge, Chair)

- EB welcomed Panel Members and recapped latest activities since the last meeting:
 - Two new signatories to the [Fintech Pledge](#) (Fidelity International, Swiss Re) and two more Partnerships Masterclasses (kindly hosted by Lloyds Banking Group and NatWest)
 - Final sessions in the FDP D&I workshop series for UK fintechs, focusing on recruitment and culture
 - Continued input to FCA developments on scalebox and nursery (now called 'Early Oversight')
 - Insurtech Board launch of research report '[Open Finance: the future of insurtech innovation?](#)'
- EB introduced PS as the new policy adviser on fintech at HM Treasury and welcomed AH to the meeting as HM Treasury lead on financial inclusion.

Update on Finclusion 2021 (Chris Pond, Shân Millie and Jessica Bilcock - on behalf of Sujata Bhatia)

- EB invited CP, SM and JB to present the latest plans for the Finclusion 2021 campaign.
- CP provided the context behind the campaign, highlighting that COVID-19 has magnified and created new challenges of financial exclusion.
 - 40% of people are worse off financially than at the beginning of the pandemic
 - Fintech can make a real difference, if it can be directed towards these challenges
- SM presented the structure of the Finclusion 2021 campaign which will run throughout the month of November as a series of connected happenings designed to stimulate, inspire, showcase and scale fintech's contributions to financial inclusion, including in-person workshops, show and tell events and roundtables.
 - Described examples of events that will be hosted by Monzo and Atom bank
 - Encouraged Panel members to get involved through hosting, attending and promoting activities
- JB provided more details on Monzo's support for the Finclusion campaign, and their intended focus on measures to support gambling addiction
- AH confirmed the Economic Secretary's commitment to financial inclusion and was pleased to see focus on how fintech solutions can help address exclusion issues, adding that the Financial Inclusion Forum may be another opportunity to discuss the campaign's outcomes and next steps
- EB thanked CP, SM and JB for their leadership on this project and looked forward to the imminent campaign launch.

Role and participation of diverse ethnic minorities in UK Fintech

(Martin Ijaha, George Windsor, Victoria Roberts)

- EB welcomed EC and additional guests to the meeting in order to hear and discuss the preliminary findings of the FDP's latest research report, focusing on ethnic diversity in UK fintech sponsored by GoCardless and Fintrail.
- EC introduced the session welcoming the focus on this important subject:
 - Encouraged participants to share their reflections and experiences to help refine the narrative of the report given the opportunity it presents to make an impact
 - Reminded participants of the work by Tech Nation to help founders with guidance on building diverse companies in the [Tech Nation D&I Toolkit](#) and the recent launch of Tech Nation's Libra programme for under-represented founders
- MI reiterated the rationale for this research, noting the intention to launch the report in October.
- VR recapped the context for this work, recapping on the activity of the FDP Diversity workstream to date, including the FDP D&I workshops and the importance of data to ensure future action can be targeted to make the biggest impact.
- GW presented the preliminary analysis on levels of participation in UK fintech, distribution across job functions, routes into the sector, and career trajectories.
- MI highlighted the main themes from the findings to date and opened the roundtable discussion. Key points included:
 - Understanding how participation is impacted by company growth, and ensuring that diversity is maintained as a company scales
 - Appetite to dive deeper into the data with a geographical lens, focusing in on UK fintech hubs/hotspots
 - Importance of bringing people together at the micro as well as macro-level, using the analogy 'people may be in the same company canteen but are they sitting at different tables?'
 - Discussion of how to increase size of opportunities available to underrepresented groups
 - Essential to also capture experiences, comments and case studies in the report
- EB thanked those involved for their work to date and Panel members/guests for their insightful comments which will help finalise the direction of the analysis and narrative.

AOB and Close (Eileen Burbidge)

- EB invited RB to provide a short update from the FCA.
- RB updated the Panel on latest developments in the regulatory sandbox:
 - Moved from timed cohorts to an "always open" approach to applications
 - Streamlined application process and incorporated D&I questions meaning this can be aggregated and explored in the future.
 - Asked Panel members to spread awareness of these changes across the fintech sector and encourage other innovative fintech companies to apply
- EB thanked Panel members for attending and looked ahead to next meeting (Jan 2022), acknowledging the hard work in-between meetings to drive FDP projects forward.

Actions

Action	Owner	Timeline
Minutes and meeting materials circulated	JP	COMPLETED
Finclusion 2021 campaign launch	VR	COMPLETED
Members to finalise their organisation's Finclusion events to include in Finclusion 2021 campaign programme	All	October
Members encouraged to attend and promote Finclusion 2021 activities throughout November	All	November
Members to feedback further on the Ethnic Diversity in UK Fintech research, including comments and case studies to include in the final report	RS	By mid-October