

APPG on FinTech Annual General Meeting Minutes

Location: Wilson Committee Room, Portcullis House

Date: 5th February 2020

Time: 12.30 - 1.30 PM

- Adam Afriyie MP, All Party Parliamentary Group for FinTech (“APPG for FinTech”)
- Stephen Timms MP, APPG for FinTech
- Lord Vaux of Harrowden, APPG for FinTech
- Aaron Bell MP
- Lord McNichol
- Harriet Baldwin MP
- Janine Hirt, COO, Innovate Finance
- Peter Cunane, National and International Strategy Lead, Innovate Finance
- Joshua Townson, Policy and Membership Associate, Innovate Finance

Agenda:

1. **Welcome by Chair** (Adam Afriyie MP, Chair APPG FinTech)
2. **Welcome by Secretariat** (Janine Hirt, COO Innovate Finance)
3. **Election of Officers**
4. **Approval of Income and Expenditure Statement**
5. **General Update by Innovate Finance** (Janine Hirt)
6. **Forward Planning Discussion**
7. **Closing Remarks**

1. **Introductory Remarks:** (Adam Afriyie MP)

- Welcome to all attendees on behalf of the All Party Parliamentary Group on Financial Technology (APPG on FinTech).
- Opportunities of the group include showcasing the strength of the sector and promoting financial inclusion for the under-banking and for general financial services.

2. **Introductory Remarks** (Janine Hirt, COO of Innovate Finance)

- Thank you on behalf of Innovate Finance to both Adam Afriyie MP as Chair and to all attendees.
- Summary of Innovate Finance's purpose, including representing and advancing the global FinTech community in the UK and accelerating the leading role in financial services.
- Innovate Finance also addresses key topics, such as financial inclusion, various regulatory barriers inhibiting the sector, as well as providing and promoting support needed for the continued growth of the sector.

3. **Election of Officers**

- Agreement from all attendees for Adam Afriyie MP to be appointed as Chair of the APPG on FinTech
- Lord Holmes of Richmond elected as Vice-Chair by Adam Afriyie MP, as per request.
- Aaron Bell MP and Stephen Timms MP elected as Vice-Chairs at the meeting
- Harriet Baldwin MP, Lord McNichol and Lord Vaux elected as Officers
- The Chair/Secretary would welcome any further prospective members.

4. **Approval of Income and Expenditure Statement**

- As the group received under £12,500 there is no need to produce a statement.

5. **General Update by Innovate Finance** (Janine Hirt, COO of Innovate Finance)

- 1.2 million working adults in the UK remain unbanked, with a worrying reliance on payday lenders and other high cost credit services also a major issue.
- FinTech and new digital and financial innovations will play a critical role in bringing about financial inclusion across the country.
- Innovate Finance members, such as Wagestream, are offering viable, ethical alternatives to short-term and high-cost credit. New ways of using and unlocking data are providing new means to accessing affordable credit and services.
- Innovate Finance will continue to work with and on behalf of the sector to promote these solutions that work for people across the country.
- The FinTech National Network is an example of this in promoting FinTech across the country.
- National Skills Day is an example of this, taking place during UK FinTech Week.

6. **Forward Planning Discussion**

- The lack of tangible focus on financial excluded individuals was highlighted in regard to the size of companies attempting to impact the space.

- Discussion around the assumptions of competition and markets: are big players buying to consolidate market-share to the detriment of true innovation?
- Janine Hirt discussed the opportunities of [UK FinTech Week](#) to look at these ethical questions along with an on-going piece of international research looking at the attractiveness and competitiveness of the FinTech ecosystem in major areas, including talent and skills.
- Interest followed around Brexit implications for the sector, including e-money licensing and data adequacy.
- A point was raised around the need to safeguard UK's competitiveness in light of prevalent advertisements from competitive jurisdictions.
- This could feed into work of EU Financial Affairs Sub-Committee input for the future of financial services post-Brexit.
- Topics for future events were discussed:
 - Cementing the UK's leadership in FinTech
 - Crypto-Assets
 - Digital Identity
 - Developing a blueprint for Digital ID in Financial Services
 - FinTech Education Session for MPS and Peers
 - Funding the Future of FinTech
 - Innovation in Financial Inclusion: Affordable Credit
 - Joint Event with APPG on Fair Business Banking
 - Regional Focus - supporting the growth of FinTech outside of London
 - Open Data
 - Skills and Talent
- Adam Afriyie MP discussed crypto-assets and education sessions as good topics, as long as both are dynamic.
- All agreed education sessions would be interesting.
- Harriet Baldwin MP entered briefly to request to be included as a member
- Group continued and discussed the opportunity with the UK in crypto-assets.

7. Closing Remarks

- Adam Afriyie MP and Janine Hirt thanked all in attendance before closing the session.