



All Party Parliamentary Group
FinTech

Inaugural AGM and Election of Officers Meeting

Secretariat
Innovate Finance

Address: Level39
One Canada Square Canary
Wharf, London United Kingdom
E14 5AB

Meeting Minutes
www.appgfintech.org.uk

Telephone: 020 3819 0179
Email: info@appgfintech.org.uk

Inaugural AGM and Election of Officers Meeting

Location: Committee Room 8, Palace of Westminster

Date: Tuesday 7th July 2015

Time: 3.00 PM

Attendees:

- Adam Afriyie MP
- Lord Holmes of Richmond
- Nick Hurd MP
- Gavin Robinson MP
- Chi Onwurah MP
- Lord Scriven
- Tom Harrison, Parliamentary Researcher for Adam Afriyie MP
- Millie Walker, Parliamentary Researcher for Lady Victoria Borwick MP
- Amy Cochrane, Parliamentary Assistant to Lord Holmes
- Lawrence Wintermeyer, CEO Innovate Finance
- Daniel Morgan, Head of Policy and Regulation, Innovate Finance
- Sameer Gulati, Policy and Research Advisor, Innovate Finance

Opening Remarks (Adam Afriyie MP)

- FinTech has only been mentioned a couple of times in Parliament, however given that it covers so many different areas of our lives it is important to have a Parliamentary focus on this so that we can have a proper insight into the policy and regulatory areas affecting the space
- Some of the key areas of focus concerning FinTech include:
 - Digital currencies
 - Crowdfunding and peer-to-peer lending
 - Mobile and internet banking
 - Speedy completion of Broadband
 - Financial and digital inclusion
 - A sound regulatory framework
- Aspects related to the FinTech arena can also be seen with the 'Lunar Mission One' project- backed by the UK Parliamentary Space Committee- which raised £600k in funding from the crowdfunding site Kickstarter

Apologies

- Stephen McPartland MP
- Stephen Timms MP
- Emily Thornberry MP
- Robin Walker MP
- Mark Field MP

Election of Officers

- Chair: Adam Afriyie MP
- Vice-Chair: Lord Holmes of Richmond
- Vice-Chair: Chi Onwurah MP
- Vice-Chair: Nick Hurd MP
- Vice-Chair: Gavin Robinson MP
- Secretary: Mark Field MP

Approval of the Group's statement of purpose

"To raise awareness in Parliament of the growing importance of FinTech to the UK economy, to policy-making and to consumers; to promote a regulatory framework that encourages a growing, inclusive and competitive FinTech industry; to investigate the potential applications of FinTech including peer-to-peer lending, crowdfunding, digital currencies, internet banking etc."

Areas of interest as stated by APPG Officers

- Adam Afriyie MP: key interest is Blockchain technology and its potential applications
- Nick Hurd MP: financial inclusion; and to look into innovation in the area of delivering services and products to the 'unbanked population'
- Lord Scriven: crowdfunding for the public sector
- Chi Onwurah MP: look into the barriers to entry for smaller and new companies especially regarding access to the payment infrastructure (e.g. the Faster Payments Scheme); Blockchain technology; and digital currencies
- Gavin Robinson MP: There is a great deal of financial services back-office operations located in Northern Ireland. A focus would be to see how we can encourage the dissemination of core functions both to Northern Ireland and also more broadly across the United Kingdom
- Lord Holmes of Richmond: influencing the Government to enable the UK to be a world leader in FinTech; providing a sound regulatory framework to achieve this; and focussing on digital skills

Innovate Finance Address: Lawrence Wintermeyer, CEO

- Innovate Finance was set up 10 months ago to be the UK's leading independent member-focussed association to represent the FinTech industry.
- Innovate Finance's 120+ members range from the world's leading global corporations to the UK's most promising FinTech start-ups and is supported by the City of London Corporation, as lead sponsor, in addition to the Canary Wharf Group and membership fees.
- Broadly speaking Innovate Finance offers 3 main functions for its members:
 1. Policy/lobbying: Innovate Finance represents the interest of its members to the Government and regulators and has launched 4 policy working groups on: payments, digital currencies, access to finance and data
 2. Events: Innovate Finance hosts a series of curated events from: large-scale gatherings (such as the Innovate Finance Global Summit in March 2015, which attracted over 800 attendees) to focussed-events which bring together both small and large members from across the FinTech ecosystem
 3. Communications: Innovate Finance provides both FinTech-related trade & media press exploring the industry as a whole and the activities of specific members
- The vision for the next 5 years is to make the UK a world-leader in FinTech. This includes: overseeing growth and investment into the industry; enabling start-ups to scale; creating more home-grown 'unicorns' (\$1 billion valued companies); and ensuring financial institutions & others continue to invest in innovation spend e.g. to drive an improvement in the access to finance
- A further objective for the duration of this Parliament is for Innovate Finance to assist the UK Government in its plans to create 3 million more apprenticeships by 2020, leveraging the growth of the FinTech industry to provide more opportunities for young people to learn the skills required to thrive in a increasingly digital economy

Concluding remarks: Adam Afriyie MP

- The objective is to make this APPG an incredibly successful and forthright one in getting its message through to Government, whether this be on improving social & financial inclusion or on the range of other issues we choose to focus on
- It should also be our aim over time to offer publications that are impactful and policy suggestions which offer meaningful change

Next Steps: Adam Afriyie MP

- This APPG should look towards autumn 2015 to start its activities in earnest. This may include hosting an event at Portcullis House on financial inclusion, and in pursuing a Westminster debate- perhaps on the topic of blockchain technology.



All Party Parliamentary Group
FinTech

www.appgfintech.org.uk