INNOVATE FINANCE

AUTUMN STATEMENT SUBMISSION

PUBLISHED OCTOBER 2016

WHO IS **INNOVATE FINANCE?**

Innovate Finance is an independent membership association that represents the UK's global FinTech community. Founded in 2014 with the support of the City of London and Canary Wharf Group, Innovate Finance is a not-for-profit that aims to accelerate the country's leading position in the global financial services sector by directly supporting the next era of technology-led financial services innovators, whether they are young startup or an established industry player.

The goal of Innovate Finance is to create a single point of access across the sectors to help foster enabling policies, regulation, talent development, business growth opportunities and investment in the UK - and, most importantly, to create a global finance sector that offers services that are more sustainable, more inclusive and better for everyone.

UK FINTECH **SUCCESS**

The UK currently leads the world in FinTech innovation, in part driven by progressive policy decisions to support competition and innovation in financial services.

Critical to this has been a forward-thinking, open and collaborative regulatory regime driven by the FCA as well as the Government's broader policy and leadership in supporting competition and innovation.

OPPORTUNITY MUST NOT BE LOST

However, the UK's leading position in the FinTech world is far from assured especially following the Referendum result.

Other FinTech hubs have started to emulate specific policy approaches and despite relative sanguine economic data following the immediate post-vote drop in confidence, FinTechs and institutions in our membership are working towards reducing their exposure to the negative effects of a "Hard Brexit".

The UK Government must therefore continue to be active in this space and ensure the momentum which has been built is not lost.

INNOVATE FINANCE POST- BREXIT MEMBER SURVEY

Following the result of the EU Referendum on 23rd June 2016, Innovate Finance conducted a digital survey of its startup members and interviews were held with institutional members. Below are the key areas of focus for the FinTech industry highlighted by our membership:

1. **Investment Environment:** ensuring there is continued access to capital and liquidity to help support the growth of the UK FinTech sector.

2. **Talent & Skills:** ensuring the UK remains an attractive location for global FinTech talent and making certain the UK is equipping its workforce with the skills necessary to take advantage of the 'digital economy'.

3. **Single Market & Passporting:** ensuring that the UK Financial Services sector is able to access the EU Single Market, and it's 500m+ consumers, through maintaining passporting rights.

4. **Supporting Productivity and Competitiveness in Financial Services:** ensuring the UK Government continues to support FinTech initiatives from: Alternative Finance, to open banking and RegTech - creating an industrial strategy fit for the digital age.

UK'S DIGITAL BLUEPRINT

The UK must continue to embrace digital to address public policy goals to achieve a balanced, broad, and inclusive industrial strategy.

An industrial strategy must include support for progressive public-private partnerships, such as the Government's .verify programme, to Innovate Finance's own support for an industry-wide virtual FinTech sandbox.

SHORT AND LONG-TERM SUBMISSION

The following submission focusses on both the immediate and longer-term concerns raised by the referendum result and those highlighted by our member survey. We will also focus on the longer-term opportunities provided by FinTech to support a wider digitally-driven industrial strategy.

GLOBAL FINTECH VC INVESTMENT

(powered by PitchBook)

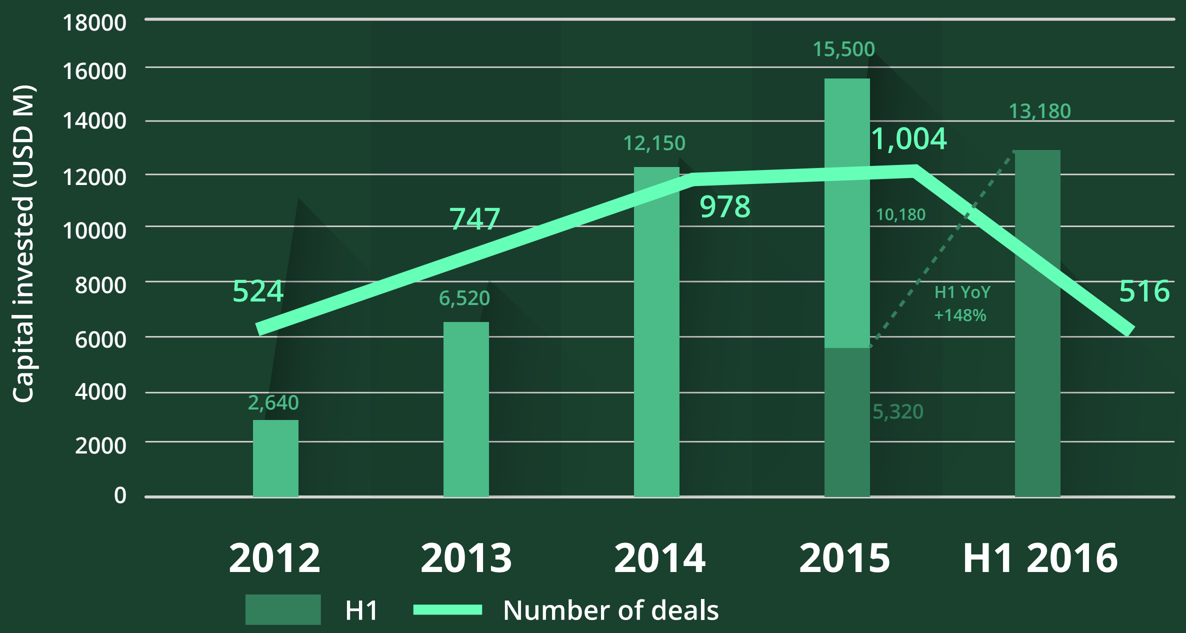

Figure 1

UK FINTECH VC INVESTMENT

(powered by PitchBook)

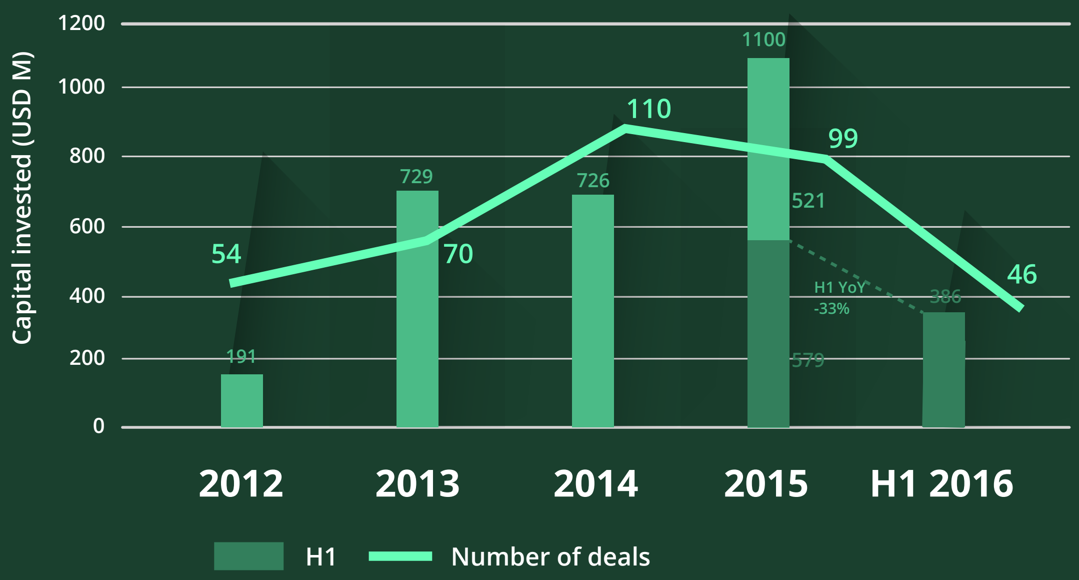

Figure 2

1

INVESTMENT **ENVIRONMENT**

According to Accenture, the value of global FinTech investment in 2015 grew by 75% to $22.3 billion.

Our own research (see figures 1 & 2) indicate that whilst the global VC investment picture in H1 2016 looks to be an improvement on last year (148% year-on-year increase), there has been a 33% decline in the value of H1 2016 VC investment in UK FinTech.

The UK figures are contrary to the global trend highlighting the impact of pre-Brexit caution and potential post-Brexit slowdown. This is further backed up an Innovate Finance survey in which 57% of respondents considered FinTech a less attractive investment post-Referendum, and 64% either strongly agreeing or agreeing that exit opportunities may be negatively impacted in light of Brexit.

Whilst this shifting macro-landscape provides challenges to UK FinTech, there are opportunities for the UK Government to instil a more dynamic policy-making agenda to support investment into the sector.

TAX INCENTIVES TO SUPPORT AND SCALE INVESTMENT IN FINTECH

Access to finance is a key obstacle for early stage firms in their quest to achieve scale and growth. As such, the UK Government responded in 2011 by introducing the Seed Enterprise Investment Scheme (SEIS), to compliment the already existing Enterprise Investment Scheme (EIS), and Venture Capital Trusts (VCTs).

Together these schemes have been effective at encouraging investment in startups, offering significant tax benefits and reducing risk for early stage investors. For example, in 2013-2014 (the latest data available) over 2000 companies received investment through SEIS, representing £168m.

As the BVCA suggest, the above three schemes have had their criteria constrained by European State Aid rules throughout their lifetime. As negotiations around our future relationship with Europe continue, an assessment of the rules governing these schemes should be made in order to increase the scope and flexibility through which the UK Government can support the venture capital industry in the UK.

RECOMMENDATIONS

- To incentivise greater use of initiatives like SEIS, EIS and VCTs, the UK Government should aim to provide clarity on the applicability of such schemes to FinTech firms. This should include undertaking an assessment of expanding the remit of SEIS to include FinTech activities as a ‘qualifying trade’.

- Restrictive criteria on EIS / SEIS should be revisited to ensure they are fit for purpose. This could include an assessment on: the maximum amount (£150,000) that can be raised through such schemes; allowing investors to take preferential shares; and ensuring EIS is applicable to venture funds as well as individual investors.

- In light of the EU Referendum result, the UK Government should also re-assess and expand the scope and scale of the three tax-based venture capital schemes (EIS, SEIS, VCTs) with respect to European State Aid rules.

A CASE FOR EXPANDING THE ROLE OF THE BRITISH BUSINESS BANK (BBB)

A main stay in the European VC market has been the European Investment Fund (EIF), which looks to provide risk capital for SMEs across Europe. According to a recent EIF paper, investment activity backed by the fund represented 41% of total investments in Europe in 2014.

In the UK, where the EIF has operated since 1996, it has funded 144 UK private equity / VC funds, and approx. 30,000 SMEs, with total commitments of €2.3 billion in the UK between 2011- 2015.

Whilst this is not the sole source of venture capital, the EIF has often been a cornerstone investor in funds, providing credibility and much needed liquidity.

The BBB works with over 80 partners in the UK, and currently supports over £3.1bn of finance to SMEs. The bank specifically seeks to address the equity gap facing smaller businesses through three venture capital programmes, namely: the Angel Co-fund, the Venture Capital Catalyst Fund, and the Enterprise Capital Fund (ECF).

The latter of these, which backs new funds combining private and public money to make equity investments in high growth businesses, has invested over £295m in 225 companies. However, with the future of European funding yet to be determined, this important avenue for capital may need further bolstering.

REGIONAL INVESTMENT

Supporting the British Business Bank is also vitally important to help drive investment for FinTech and tech more broadly across the UK. For example 'Jeremie' (Joint European Resources for Medium Enterprises) funds have helped 1,700 companies in the North of England and created 10,000 jobs in last 6 years.

Moreover, the North West Fund, which acted as a fund of funds for EU 'Jeremie' Funds was fully vested by June 2016. Although the £400m Northern Powerhouse Investment Fund (NPIF) is set to replace this, it is subject to European funding requirements, and only a small fraction of the funds are earmarked for equity investments, which leaves the equity market in the region severely underserved.

CREATE A MORE CONNECTED CAPITAL ENVIRONMENT IN THE UK

Building on beneficial tax incentives to invest in SMEs, alongside an enhanced role for the British Business Bank, is the need for a longer-term vision for investment in technology and enterprise in the United Kingdom.

The UK Government should therefore make this a central plank of its Industrial Strategy, consulting with industry, academia and across the public sector to ensure it is well positioned to invest in the future of the British digital economy.

RECOMMENDATIONS

- It is important that the UK Government provides an update on the future of the EIF, and puts in place measures to help continue to drive investment for growth in the UK.
- The UK Government should assess the feasibility of expanding the role of the British Business Bank to step into any potential vacuum in funding for SMEs. This includes playing a more prominent role in venture-backed investment, taking on greater risk and having the appropriate resources to expand the delivery function of the BBB.
- The UK Government should look to provide an update on the future of such funds, including initiatives yet to be funded by the ERDF such as the BBB's NPIF and Midlands Engine Investment Fund.
- Moreover, the UK Government should look to ensure funding arrangements facilitated through the BBB are delivered on time and bolstered to account for any shortfall in European funding, and appropriately reflect the financing needs of early stage businesses across the UK.
- The UK Government should undertake an assessment of access to finance at all stages of the growth cycle, harnessing key institutions (both public and private) to be incentivised through tax and investment relief into supporting investment in SMEs. This is to create a deeper, more connected capital environment for investment in UK Fintech.

2

TALENT AND SKILLS
"ATTRACT GLOBAL, DEVELOP LOCAL"

For the UK to maintain its position as a world leading FinTech hub, we must continue to attract the most talented professionals from across the world - be they developers, designers, engineers, or mathematicians etc.

Much of the talent which underpins the FinTech sector in the UK is global in nature, for example our own research shows that 30% of Innovate Finance's founders are non-British. This trend is not simply confined to the UK, looking to the United States over 40% of Silicon Valley's tech workers are born overseas.

As a matter of urgency the current administration must make a clear statement reassuring the many EU nationals already working here that their status is not under threat.

Once these immediate concerns are addressed, there is a continued need to develop a healthy tech talent pipeline in the UK, as reflected by Innovate Finance's post-Brexit member survey which placed 'access to talent' as one of our members' top 3 concerns. Whilst continuing to attract global talent is a prime area of focus, so too is enhancing the skill set of our own domestic labour force in order to remain internationally competitive.

UP-SKILLING THE UK POPULATION

The UK Government should continue to prioritise the need to enhance the digital and STEM skill set of our population. Providing basic digital literacy across the educational spectrum from schools to universities, and into the workplace, is vital if we are remain internationally competitive; in what the World Economic Forum calls 'The Fourth Industrial Revolution'.

Indeed, research by the charity Go On UK estimates 12.6 million adults across the UK lack basic digital skills, while 5.8 million have never used the Internet at all. According to the Science and Technology Commons Select Committee, this costs the UK an estimated £63 billion a year in lost additional GDP.

If we combine this with the lack of STEM skilled workers in the UK, which currently represents and annual shortfall of 40,000 according to the Campaign for Science and Engineering, where only 14.4% of all working people working in STEM occupations are women, there is a clear mandate for the UK Government to act.

RECOMMENDATIONS

- In the short term, the UK Government should undertake an assessment of the key skills where deficiencies exist, and where further support could be aimed. Addressing the skills we 'import' could then be supported by targeted investment in education and attracting talent.
- The UK Government should continue to invest in ensuring the education curriculum reflects the changing digital nature of industry. From safeguarding continued professional development (CPD) for teachers, to strengthening the graduate pathways from universities to FinTech's.
- The UK Government could encourage greater participation by industry to ensure tech skills and teaching are up-to-date. This could include a national campaign to bring FinTech into the classroom, encouraging a direct connection between data scientists and developers, whilst raising financial awareness at a young age.

ATTRACTING TALENT

Whilst the initiatives to drive the skills base of our population can have longer time horizons, it is critical that in the short term any friction is reduced so that the UK is able to attract talent from around the world is critical.

For example, nearly 11% of the City of London's 360,000 workers come from elsewhere in the EU, according to the latest census data, this is the biggest contingent after the 78% accounted for by domestic labour.

REFORM TO THE CURRENT VISA SYSTEM

One practical way to achieve this is by reforming the current rules around visas, and to position the UK as an attractive location for skilled talent.

'TECH NATION VISA'

Though it is welcome that the Tier 1 Exceptional Talent Visa now includes a category for digital technology, there are still significant problems in its implementation. For example, the Tech Nation Visa (as it is called) has poor awareness and the eligibility criteria are too restrictive. The numbers reflect this, in that only 37 applications (between April 2015 and January 2016) were received for a visa that can be given to 200 people.

TIER 2 VISA

The Tier 2 Visa is the main route for non-EEA nationals to apply for work in the United Kingdom. Unlike the Tier 1 Exceptional Talent Visa of which there are 1000 places, the Tier 2 Visa has 100,000 spaces every year (though it is open to a much wider range of professionals including doctors, nurses, solicitors, accountants etc.) Moreover, the Tier 2 Visa has recently been reformed making it harder for businesses to sponsor skilled workers outside the EU, some of these changes include:

- Increasing the minimum salary threshold for Tier 2 migrants up to £30,000 from April 2017 (from £20,800)
- Introducing a new immigration skills charge of £1000 per year for each Tier 2 migrant, to be paid upfront.
- Limitations on intra-company transfers, with a new salary threshold of £41,000 to qualify for the visa.

Taken together, these changes will significantly increase the cost of hiring workers from outside the EU. The UK should therefore ensure it remains open to international talent and that capitally constrained FinTechs are not adversely affected by changes to Tier 2 Visas.

RECOMMENDATIONS

- The UK Government should look to increase the cap on numbers and relax the eligibility criteria for the Tech Nation Visa. This is especially as so few people qualify for the test of being an 'established a world-leading recognised expert in your field within the digital and tech industry'.
- The Government should exempt FinTechs from the minimum salary threshold for Tier 2 Visas (as startups often offer equity in lieu of a high salary), and the immigration skills charge.
- The UK Government should create a carve-out for tech roles on the Tier 2 Shortage Occupation List.
- The utilisation of technology solutions could also be employed to fast track paperwork associated with Visa applications, as the time taken to process applications can be a barrier for SMEs to employ talent from overseas.
- The UK Government should undertake a thorough assessment of Post-study Work Visas. This would enable the wealth of talent working in universities across the UK to remain here and continue to contribute to our society. This could be focussed on STEM graduates in the first instance, and would help to address shortages in STEM skilled workers in the UK.
- Focus on more 'blue-sky' / innovative ideas to continue to attract talent to the UK. This could include a focus on key hubs with a larger demand for skills through geographically-focussed or sector-specific Visas.

3

SINGLE MARKET **AND PASSPORTING**

Passporting is the process that allows UK-based companies to use their UK financial licences to conduct business in other EU countries. It is arguably the most significant issue facing UK financial services in the context of Brexit.

THE SCALE OF THE PROBLEM

Figures published by the FCA at the request of the Treasury Select Committee revealed 5,476 UK-registered firms hold at least one passport to do business in another EU or EEA member state. Firms can hold multiple passports for different business activities and different member states, meaning the total number of passports held by UK firms is 336,421. In addition, more than 8,000 European firms use passports to do business in the UK.

The vast majority of Innovate Finance institutional members hold a number of passports across a range of services. Many of our FinTech members are also authorised to passport, particularly in provision of payment services who rely on being a member of SEPA (the Single European Payment Area). However, it should be noted that not all of our FinTech members authorised to passport do so at this stage.

The loss of passporting, for some sectors, would result in FinTech having to obtain new licences from EU member states (which might well involve them transferring some or all of their operations from the UK), and the potential loss of a 500m+ consumer market in which to scale.

The transferring of operations is not a token gesture as it means having 'mind and management' within the EU. This practically means separate directors and a certain level of relocation for independent senior management.

PSD2 / DATA FRAMEWORKS

One of the key pieces of European legislation, which will shape FinTech markets, is the second EU Payment Services Directive (PSD2). This initiative is setting policies for how FinTech firms and software developers can build applications that pull data from bank accounts. Following Brexit, the UK may need to negotiate new data sharing arrangements with the European Union to the detriment of FinTech companies who seek to utilise PSD2 markets.

GENERAL DATA PROTECTION REGULATION (GDPR)

General Data Protection Regulation (GDPR) obligations will also apply to organisations located anywhere in the world which process EU citizens' personal data in connection with their offer of services and other activities. In order to continue to move data freely between the UK and the EU, the UK will have to prove it offers equivalent levels of protection to those in the GDPR, which presents another potential hurdle for UK FinTech expansion.

RECOMMENDATIONS

- The first order priority for the UK Government should be to maintain full access to the Single Market Passporting regime for UK financial services.
- In the absence of full access, FinTech businesses will need significant transitional arrangements of at least 5 years beyond the 2-year negotiating period, across a number of treaties including those focussed on payments and data.
- In negotiations the UK Government should focus on data as a facilitator to wider economic value beyond financial services, which is essential to cloud-based economic models. At the very least there must be equivalence between GDPR and any future UK legislation.

INTERNATIONAL TRADE AND FINTECH

Regardless of the outcome of negotiations with the European Union, global trade will play an increasingly important role in the future prosperity of the UK economy.

Accordingly, the UK Government must continue to support and expand upon the FinTech bridges initiative, which facilitates connections between key FinTech hubs.

Innovate Finance is taking the lead on connecting hubs through the recently launched Global FinTech Hubs Federation (GFHF), which seeks to connect, evaluate and develop increasing numbers of aspiring and developed FinTech hubs from around the world.

Deeper integration around capital, talent, and regulation will be key in assuring the UK's position as a world-leading FinTech centre.

4

SUPPORTING PRODUCTIVITY AND **COMPETITIVENESS IN FINANCIAL SERVICES**

Despite the immediate concerns related to Brexit, FinTech has the potential, given the right macro environment, to address a number of wider policy goals. This includes driving competition in financial services, a key public policy goal central to the FCA's competition mandate.

Falling productivity has been an issue not just for financial services but also for the economy at large. In fact, output of the average worker has not risen for almost a decade. FinTech can support productivity both in finance and the wider economy by improving and reducing the cost of intermediation.

From advances in artificial intelligence - reducing the cost of investment, to blockchain addressing the identity challenge, FinTech and digital transformation will have profound impacts on how we live our lives.

Any future industrial strategy must be rooted in driving competition and using digital to reduce barriers to entry.

OUR VISION FOR FINTECH AND UK'S INDUSTRIAL STRATEGY

- **Competitiveness** – Driving GDP and building on our global comparative advantage
- **Productivity –** Supporting a more efficient transmission mechanism to the real economy as well as increasing productivity in financial services.

COMPETITIVENESS: OPEN APIs DRIVING CHOICE IN RETAIL BANKING

The CMA has identified technology as a key solution to the lack of consumer switching and inert markets. The big four banks represent approx. 77% of the personal current account market and 85% of business current accounts.

The Open API standard for banking included in the CMA's final recommendations has the potential to support greater competition in retail banking if demand side concerns are addressed.

According to figures from the CMA only 3% of personal customers and 4% of business customers switch to a different bank in any year and 90% of small businesses get their business loans from their main bank.

RECOMMENDATIONS

- The Government should ensure the Open Bank API is delivered on time and then expanded into other consumer financial markets such as mortgages, loans, insurance and long-term investment.
- A dashboard approach to financial management, aligned and integrated with the pensions dashboard will transform markets, empower consumers and bring down prices by increasing competition.
- The Government should commission an awareness and behavioural change campaign around alternative finance and technology solutions to 'Nudge' consumers and SMEs. Digital should be central to a future drive for financial capability.

PRODUCTIVITY: REGTECH AND THE SANDBOX APPROACH

We would encourage all regulatory bodies to put technology and innovation at the heart of what they do.

The UK Government should commit regulators to a digital transformation and where possible encourage a “permissionless” approach to innovation such as the FCA’s Regulatory Sandbox.

Future investment should also be geared towards growing the technological understanding and infrastructure within the FCA, the PRA and BOE.

As we move towards more real-time consumer financial markets, Regulatory Technology or ‘RegTech’ will be critical in helping transform our regulatory infrastructure.

RECOMMENDATIONS

- Ensure all new regulations are machine-readable and open API compatible. Allowing for interoperability makes certain that different software programs can communicate with each other. APIs could, for example, allow for automated reporting of data to regulators.
- Outdated anti-money laundering rules can cause barriers to innovation. An explicit acceptance of digital identification methods which do not trigger more onerous requirements on firms ("enhanced due diligence") should be explored and tech solutions regularly reviewed by the Joint Money laundering Steering Group.

CONCLUSION

The first Autumn Statement following the Referendum on the membership of the European Union will be a fundamentally important indicator as to the future direction of the UK FinTech market.

The UK Government must ensure we continue to drive investment and innovation, attract talent and capital, and maintain an open trading relationship with the EU, and indeed, the rest of the world.

SUMMARY OF **RECOMMENDATIONS**

INVESTMENT ENVIROMENT

- To incentivise greater use of initiatives like SEIS, EIS and VCTs the UK Government should aim to provide clarity on the applicability of such schemes to FinTech firms. This should include undertaking an assessment of expanding the remit of SEIS to include FinTech activities as a 'qualifying trade'.
- Restrictive criteria on EIS / SEIS should be revisited to ensure they are fit for purpose. This could include an assessment on: the maximum amount (£150,000) that can be raised through such schemes; allowing investors to take preferential shares; and ensuring EIS is applicable to venture funds as well as individual investors.
- In light of the EU Referendum result, the UK Government should also re-assess and expand the scope and scale of the three tax-based venture capital schemes (EIS, SEIS, VCTs) with respect to European State Aid rules.
- It is important that the UK Government provides an update on the future of the EIF, and puts in place measures to help continue to drive investment for growth in the UK.
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TALENT & SKILLS - "ATTRACT GLOBAL, DEVELOP LOCAL"

- In the short term, the UK Government should undertake an assessment of the key skills where deficiencies exist, and where further support could be aimed. Addressing the skills we 'import' could then be supported by targeted investment in education and attracting talent.
- The UK Government should continue to invest in ensuring the education curriculum reflects the changing digital nature of industry. From safeguarding continued professional development (CPD) for teachers, to strengthening the graduate pathways from universities to FinTechs.
- The UK Government could encourage greater participation by industry to ensure tech skills and teaching are up-to-date. This could include a national campaign to bring FinTech into the classroom, encouraging a direct connection between data scientists and developers, whilst raising financial awareness at a young age.
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SINGLE MARKET AND PASSPORTING

- The first order priority for the UK Government should be to maintain full access to the Single Market Passporting regime for UK financial services.

- In negotiations the UK Government should focus on data as a facilitator to wider economic value beyond financial services, which is essential to cloud-based economic models. At the very least there must be equivalence between GDPR and any future UK legislation.

SUPPORTING PRODUCTIVITY AND COMPETITIVENESS IN FINANCIAL SERVICES

- The Government should ensure the Open Bank API is delivered on time and then expanded into other consumer financial markets such as mortgages, loans, insurance and long-term investment.

- A dashboard approach to financial management, aligned and integrated with the pensions dashboard will transform markets, empower consumers and bring down prices by increasing competition.

- The Government should commission an awareness and behavioural change campaign around alternative finance and technology solutions to 'Nudge' consumers and SMEs. Digital should be central to a future drive for financial capability.

- Ensure all new regulations are machine-readable and open API compatible, allowing for interoperability makes sure that different software programs can communicate with each other. APIs could, for example, allow for automated reporting of data to regulators.

- Outdated anti-money laundering rules can cause barriers to innovation. An explicit acceptance of digital identification methods which do not trigger more onerous requirements on firms ("enhanced due diligence") should be explored and tech solutions regularly reviewed by the Joint Money laundering Steering Group.

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