**APPG on FinTech Annual General Meeting Minutes**

**Location:** Committee Room T, Palace of Westminster

**Date:** 8th January 2019

**Time:** 2.00 - 3.30 PM

* Adam Afriyie MP, All Party Parliamentary Group for FinTech (“APPG for FinTech”)
* Barry Sheerman MP, APPG for FinTech
* Lord Holmes of Richmond, APPG for FinTech
* Lord Vaux of Harrowden, APPG for FinTech
* Lord Lindsay, APPG for FinTech
* Lord Stone of Blackheath

**Agenda:**

1. **Introductory Remarks** (Adam Afriyie MP, Chair APPG FinTech)
2. **Overview of FinTech Sector** (Charlotte Crosswell, CEO of Innovate Finance)
3. **Election of Officers**
4. **Forward Planning Discussion**
5. **Closing Remarks**
6. **Introductory Remarks:** (Adam Afriyie MP)

* The All Party Parliamentary Group on Financial Technology has had a strong 2018 with event topics including Open Banking and a Reception sponsored by Nationwide, which was very successful – looking forward to next event on 22 January
* Focus on financial inclusion and the unbanked world is a particularly good area to focus on in 2019, in light of Brexit ramifications
* Need for the UK to maintain it’s position as number one place for FinTech. Conclusion will hopefully be positive and would like to encourage FCA to take a light-touch approach with cryptocurrency and distributed ledger companies, especially as companies look to set up here

1. **Overview of FinTech Sector** (Charlotte Crosswell, CEO of Innovate Finance)

* Need to applaud regulators, innovators and Parliamentarians in creating right environment that has meant the UK is one of the best places to set up a FinTech business
* Given Brexit, we should prepare for a drop in investment
* Investment is moving into growing companies, signalling maturation with pragmatism creeping in, as innovators recognise complexities in the market
* Introduction to Innovate Finance: 250 members, increasing focus in 2019 on:
  + Skills and Talent
  + Capital and Investment
  + FinTech for Schools, feeds into national strategy
  + Diversity, only 2% of money brought into FinTechs dedicated to women

1. **Election of Officers**

* Adam Afriyie questions whether anyone would like a different position
* Lord Holmes, Chi Onwurah, Gavin Robinson all elected to remain as Vice-Chairs for the APPG on FinTech
* All officers remain the same: Alan Mak MP, Barry Sheerman MP
* Lord Stone of Blackheath joins the APPG on FinTech in an unelected capacity

1. **Forward Planning Discussion**

* Adam Afriyie MP led a discussion on potential future topics for the APPG on FinTech This followed the below topics:
  + **Diversity**: What can be done to promote and celebrate diversity across the FinTech industry?
  + **Skills and Talent**: Developing the talent of the future, what skills are important to the future workforce and how do we best supply them for FinTechs?
  + **Funding the Future**: How do we encourage a greater investment into FinTech and ensure capital flows to where it is required?
  + **‘FinTech for Good’**: How to support FinTechs driving adoption amongst the ‘unbanked’
  + **Ethical use of Data**: Following cases such as Cambridge Analytica what can be done to vanguard against data breaches and lessen data manipulation/scepticism? What does this mean in the new digital world?
  + **Open Banking**: Where the UK is currently, what is coming up in the space and how FinTech can demystify financial products
  + **In the Cloud**: what the move to cloud storage in financial services means for business, customers and policy-makers
  + How **RegTech** solutions can reduce regulatory and operational pressures facing financial service firms and wider implications
  + **Green Finance**: The application of Distributed Ledger Technology to achieving the sustainability goals
  + **Cyber Security**: Areas of cyber security that require further explanation/information/pick up global standards
* Lord Holmes of Richmond cited three areas of particular interest: FinTech for Good, talent piece (in a broader sense) and a session that promotes the UK as a place for FinTechs and leads to outcomes that we need to be doing to press Government in the coming months
* Lord Stone of Blackheath highlighted the importance of training and educating MPs and Parliamentarians on FinTech services
* Barry Sheerman MP agreed and spoke of the importance in educating Parliamentarians – a similar session was organised on blockchain. A journalist could do this. More involvement from high-profile institutions, such as the FCA, would be beneficial.
* Lord Vaux inputted that skills and talent keeps reappearing and would be an interesting topic, along with funding for the future given the loss of EIF. Loss of talent and the actual people who fund the industry is an issue.
* Barry Sheerman MP backed this up and highlighted that bringing together people with interesting backgrounds would be an interesting move.
* Adam Afriyie MP agreed that funding for the futre would be an interesting topic and keeping an eye on developments to bring to the forefront in the House of Commons Chamber.
* Barry Sheerman MP offered to table FinTech-specific questions in a debate.
* Lord Lindsay said that skills and talent, FinTech for Good and RegTech would all be interesting topics. Also, an opportunity to involve ICO

1. **Closing Remarks**

* Adam Afriyie MP and Charlotte Crosswell thanked all in attendance before closing the session.