

All Party Parliamentary Group on FinTech

2021 Annual General Meeting Minutes

Location: Zoom (held virtually)

Date: 11 March 2021

Time: 14.00 - 14:30

Present:

- Adam Afriyie MP
- Aaron Bell MP
- Lord Vaux of Harrowden
- Lord Taylor of Warwick
- Lord Holmes of Richmond
- Charlotte Crosswell, CEO, Innovate Finance
- Iana Vidal, Head of Policy and Government Affairs, Innovate Finance
- Rolf Merchant, Senior Manager, Innovate Finance

Apologies:

- Stephen Timms MP
- Alan Mak MP
- Harriett Baldwin MP
- Lord McNicol

Agenda:

1. Welcome by Chair (Adam Afriyie MP, Chair APPG FinTech).
2. Welcome by Secretariat (Charlotte Crosswell, CEO, Innovate Finance).
3. Election of Officers.
4. Approval of Income and Expenditure Statement.
5. Closing remarks.

1. Welcome by Chair (Adam Afriyie MP, Chair APPG FinTech)

- Welcome to all attendees on behalf of the All Party Parliamentary Group on Financial Technology (APPG on FinTech).
- A difficult year in many respects and a “digital year”. The economy has suffered as a result of the Covid-19 pandemic but in many ways FinTech has moved forward.
- Kalifa Review of UK FinTech is very exciting and look forward to discussing the recommendations within.

2. Welcome by Secretariat (Charlotte Crosswell, CEO, Innovate Finance).

- Thank you on behalf of Innovate Finance to both Adam Afriyie MP as Chair and to all attendees.
- Agreed with Adam Afriyie’s comments and added that it is not just FinTech startups that have moved forward but the whole financial innovation agenda. New products and services have come to the fore to help consumers and businesses handle the challenges of the last year.
- There are questions about whether in the UK there is sufficient connectivity between regions to help the growth of FinTech, to understand the relevant policy areas and to serve business and consumers right across the country. Must recognise that FinTech is not “London solutions for London problems”. There is a great opportunity to solve this problem and the work of this APPG will be an important part.

3. Election of Officers.

- Adam Afriyie MP was re-elected as Chair of the APPG on FinTech.
- Lord Taylor of Warwick was elected as Vice-Chair..
- Alan Mak MP stepped down as an Officer of the APPG. The APPG thanks him for his service and support.
- All other officers were re-elected.
- The Chair/Secretariat 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.
- (No income or expenditure was recorded in the last year by the APPG as there were neither costs to revenues accrued because every event was digital only).

5. Closing Remarks.

- Adam Afriyie concluded the meeting by saying that this is one of the most active APPGs and we should push ahead with more events in the coming months.
- Adam Afriyie and Charlotte Crosswell thanked all for their attendance.