

# Fintech Delivery Panel

## Agenda and Papers for meeting: 11 December 2019

**Date:** Wednesday 11 December 2019

**Location:** Barclays Rise, 41 Luke St, Hackney, London, EC2A 4DP

**Time:** 14:00 – 17:00

Dial in details:

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### Panel Attendees:

1. Eamon Jubbawy, COO, Onfido (**Deputy Chair**)
2. Ahmed Badr, General Counsel, GoCardless
3. Charlotte Crosswell, CEO, Innovate Finance
4. Stephen Dury, Chief Customer and Innovation Officer, Santander UK
5. Andrew Elphick, Innovation Execution Director, Barclays
6. Christian Faes, CEO, LendInvest
7. Philip Garner, Head of Fintech Discovery and Strategic Partnerships, Lloyds Banking Group
8. Paul Heybourne, Head of Digital Innovation & Mobile, Aviva
9. Matt James, Head of Scouting UK & Europe, RBS
10. Robert Kerrigan, GC, Funding Circle
11. Ed Leon Klinger, CEO Flock
12. Will Thorne, Innovation Leader, The Channel Syndicate
13. James Varga, CEO, The ID Co.

### Additional guests attendees:

1. Kieran D'Silva, co-founder and CFO of [PrimaryBid](#)
2. Liam Gray, Head of Fintech Programme, Tech Nation
3. Gerard Grech, CEO, Tech Nation
4. Francesca Hodgson, co-founder and Managing Director of [Goodbox](#)
5. Aaron Holmes, co-founder and CEO of [Kani Payments](#)
6. Tom Howsam, founder of [Paid](#)
7. Gaurav Katyal, the Chief Product Officer of [Fractal Labs](#)
8. Carly Nimmo, Head of FinTech, Treasury
9. Paul Novelle, Government Relations, Tech Nation
10. Katja Palovaara, FinTech Programme Executive, Tech Nation
11. Jemima Pitceathly, Tech Nation
12. David Raw, Deputy Director, Banking and Credit, Treasury
13. Liz Stevenson, Director of External Stakeholders and Communications, Tech Nation

14. Roger Vincent, General Manager UK & Chief Innovation Officer of [Trade Ledger](#).

**Apologies:**

1. Eileen Burbidge, Partner, Passion Capital (**Chair**)
2. Anne Boden, CEO, Starling Bank
3. Samantha Emery, Head of Department - Innovate (interim), FCA
4. Ishaan Malhi, CEO, Trussle
5. Chris Pond, Vice Chair, Financial Inclusion Commission
6. Kaushalya Somasundaram, Head of Fintech Partnerships & Strategy, HSBC
7. Anil Stocker, CEO, MarketInvoice

**Agenda**

1	14:00 - 14:10	<b>Welcome from Eamon and introductions</b>	Update	Eamon Jubbawy
2	14:10 -14:20	<b>Tech Nation CEO update</b> <ul style="list-style-type: none"> <li>• CEO of Tech Nation</li> </ul>	Update	Gerard Grech
3	14:20-14:30	<b>HM Treasury update</b>	Update	David Raw
4	14:30-14:45	<b>Insurtech Board update</b> <ul style="list-style-type: none"> <li>• New Chair</li> <li>• Sprint to April</li> </ul>	Update & Discussion	Ed Leon Klinger
5	14:45 -15:00	<b>Portable ID pilot update</b> <ul style="list-style-type: none"> <li>• Short update on progress and timeline</li> </ul>	Update & Discussion	Eamon Jubbawy
6	15:00 -15:15	<b>Onboarding update</b> <ul style="list-style-type: none"> <li>• 11FS working session</li> <li>• Onboarding 'Charter'</li> </ul>	Discussion	Matt James
7	15:15- 16:00	<b>Tech Nation Fintech 2.0 cohort</b> <ul style="list-style-type: none"> <li>• 6 members of the latest Tech Nation cohort will give a short verbal introduction</li> <li>• This will be followed by a short Q and A session</li> </ul>	Intro & Discussion	All
8	16:00- 17:00	<b>AOB and networking session with</b>	Discussion	All

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**Fintech 2.0 Cohort**

- Drinks and snacks will be provided
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**Agenda Item 1 - Welcome from the Deputy Chair and introductions****Agenda Item 2 - Tech Nation CEO update****Agenda Item 3 - HM Treasury update****Agenda Item 4 - Insurtech Board update**

Update	<ul style="list-style-type: none"><li>• Following a significant amount of time and personal commitment as the Chair of the Insurtech Board, Will Thorne has decided to stand down as the Chair. He will remain a member of the Board, Tech Nation wants to again put on record its sincere thanks to Will for his efforts</li><li>• Following consultation with the FDP Chair, Deputy Chair and Will as well as the Insurtech Board, Ed Leon Klinger, CEO of Flock, has been appointed as interim Chair until April 2020</li></ul> <p>Refresh of priorities:</p> <ul style="list-style-type: none"><li>- Will and Ed convened the Insurtech Board for a review of current initiatives and a reorientation towards a 'sprint' to the end of March looking to focus on the value add that a cross-sector group can achieve in that time period</li><li>- The group was updated that the Hiscox secondment pilot had hit challenges with Insurtech UK and that with Hiscox's representation Lidia leaving the Board this should be deprioritised by the Board</li><li>- The group is looking to identify two objectives that it wants to further explore, potentially including principles and guidelines around insurance strategic investor best practice, and a cross-sector response to the FCA's consultation into Open Insurance</li></ul>
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**Agenda Item 5 - Portable Identity Pilot update**

Update	<ul style="list-style-type: none"> <li>• Progress is strong and testing is ongoing until the end of the year</li> <li>• Consortium 1 is Deloitte, Evernym, Monese, Seedrs, Curve, BSocial</li> <li>• Consortium 2 is uPort and PWC</li> <li>• Test reports, including end user and relying party research and findings will be produced and sent back to the FCA in Q1 2020</li> <li>• Excerpts of these may be made public subject to FCA and collaborating parties approval</li> <li>• We understand that DCMS are working with UK Treasury on AML 5 guidance and there may be an opportunity to include a reference to portable identity which would help clarify the regs</li> <li>• Once the pilots have closed, the various collaborating parties will assess next steps and possible go to market strategies</li> </ul>
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#### Agenda Item 6 - Onboarding update

Update	<ul style="list-style-type: none"> <li>• Meeting was held with a number of UK fintechs, hosted by consultancy, 11FS to discuss 11FS research into pain points of the onboarding process</li> <li>• The working group discussed several options to help try and improve these pain points (for the banks AND the fintechs)</li> <li>• In particular, the group focused on creating a mechanism for raising the profile of the onboarding guidelines (PAS201)</li> <li>• The group agreed to work on developing a 'charter' as a set of core principles that the banks could agree to, in line with the principles in PAS201</li> <li>• A draft document is now being worked on by the group, to be developed further ahead of a January meeting</li> <li>• Also considering potential for an NPS type measure around engaging with financial institutions, similar to that introduced by the CMA for customer service (<a href="https://www.gov.uk/government/news/banks-scored-on-quality-of-service-latest-results-published">https://www.gov.uk/government/news/banks-scored-on-quality-of-service-latest-results-published</a>).</li> <li>• How to engage into the UK and visibility of onboarding guide promoted to FinTech New Zealand Trade mission (<a href="http://www.fintechnz.org">www.fintechnz.org</a>) and Enterprise Singapore Fintech Trade mission (<a href="http://www.Enterprisesg.gov.sg">www.Enterprisesg.gov.sg</a>).</li> </ul>
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### Agenda item 7 - Tech Nation Fintech 2.0 cohort

<p>Update</p>	<ul style="list-style-type: none"> <li>● The Fintech programme is 7 months long non-residential growth programme aimed at max Series A-level company founders. The programme consists of insight sessions delivered by some of the most established fintech founders, networking events to connect with the ecosystem and a 3-day showcase trip to Fintech Week in New York.</li> <li>● The current programme consists of 23 companies with 40% regional representation and 40% diverse founding teams.</li> <li>● The cohort members presenting today are:             <ul style="list-style-type: none"> <li>○ Gaurav Katyal, the Chief Product Officer of <a href="#">Fractal Labs</a></li> <li>○ Francesca Hodgson, co-founder and Managing Director of <a href="#">Goodbox</a></li> <li>○ Aaron Holmes, co-founder and CEO of <a href="#">Kani Payments</a></li> <li>○ Tom Howsam, founder of <a href="#">Paid</a></li> <li>○ Kieran D'Silva, co-founder and CFO of <a href="#">PrimaryBid</a></li> <li>○ Roger Vincent, General Manager UK &amp; Chief Innovation Officer of <a href="#">Trade Ledger</a>.</li> </ul> </li> </ul> <p>This part of the session will run as follows:</p> <ol style="list-style-type: none"> <li>1. Brief introductions from the cohort</li> <li>2. Discussion with the Panel around the current pain points of fin-techs at Series A or before funding</li> <li>3. Networking session</li> </ol> <p>The objective of the interaction is to begin informing thinking for a potential refresh of the Panel for April 2020 as to the areas of focus as well as to follow up on an action from the previous meeting to bring the Fintech Programme closer to the Panel.</p>
<p>To discuss</p>	<ul style="list-style-type: none"> <li>● Cohort's main challenges and pain-points in respect to Delivery Panel's mission</li> <li>● What are the specific challenges facing pre Series A fintech firms growing today.</li> </ul>

	Outcome: For the Panel to feel informed about its thinking for the future of direction of travel for a Fintech Panel 2.0.
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**Agenda 8 - AOB and networking drinks with Fintech 2.0 cohort**