

Centre for Finance Innovation and Technology (CFIT)

Meeting of CFIT SteerCo – Minutes

Date and time: 15.30 – 17.00 on Monday 18th July

Venue: Microsoft Teams Meeting

SteerCo proposals will constitute recommendations for the CFIT only, with final decisions to be taken by the permanent CFIT board and executive team once established.

Key themes discussed

Project plan update

- SteerCo reviewed the project plan and noted that:
 - The Chair recruitment is in progress, with a decision expected to be made in early September.
 - A playbook document including the SteerCo's work and recommendations will be developed over the coming weeks, with the intention of handing this over to the future leadership team of CFIT, in accordance with SteerCo's remit.
 - City of London intend to launch the CFIT website shortly.

Coalitions

- Members considered the research and data gathered on various coalition topics and discussed the prioritisation.
- Members agreed to build out a coalition case study relating to defining the future use case catalogue for Open Finance, noting that the research indicated there to be tangible and additive contributions CFIT could deliver, and the potential to unlock synergies with other themes such as SME Finance.
- Members considered a range of coalition topics and recommended that some, including Digital ID, should be placed on a "watchlist" until CFIT can identify a clear role to take on.

Operating Model

- Members considered proposals for the operating model and governance frameworks of CFIT.
- Longer term sustainability of CFIT is important to drive ongoing coalition and policy outcomes sustainably. CFIT will need to consider alternative funding models once the public seed funding ceases. The final deliverables will include detail on potential future funding options that could be considered by the future CFIT leadership team.

Vision & Mission

- SteerCo members collectively approved the language of CFIT's vision and mission

Conclusions and AOB

- The playbook will be finalized for SteerCo review at the next meeting.
- EY will build out an example case study of a potential first coalition, bringing content and process together

Attendees

- Ron Kalifa (Chair)
- Laura Mountford – HM Treasury
- Maha El Dimachki - FCA
- Damian Nussbaum – City of London Corporation
- Janine Hirt – Innovate Finance
- Gerard Grech – Tech Nation
- Sarah Williams-Gardener – FinTech Wales (representing FinTech National Network)
- Nicola Anderson – FinTech Scotland (representing FinTech National Network)
- Anita Kimber – EY (Secretariat Lead)