

Centre for Finance Innovation and Technology (CFIT)

Meeting of CFIT SteerCo - Minutes

Date and time: 15.30 - 17.00 on Monday 22nd August

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

Introduction and welcome

- SteerCo members thanked for all their hard work over the Spring and Summer.
- Huge amount achieved, including:
 - 130-page detailed CFIT Playbook
 - c.50 expert interviews
 - 10 sessions with FinTech National Network associations
 - c.80 organisations consulted
 - c.20 weekly meetings with COLC and HMT
 - 55 attendees at London CFIT event
 - Hopes for similar levels of engagement at CFIT Manchester Meet.

Operating Blueprint

- Recent focus has been on funding options for CFIT.
- 3 funding principles have been documented: 1) CFIT is not-for profit; 2) transparency; 3) traceable to its objectives and outcomes.
- Important that CFIT can become non-reliant on public funding as it grows.
- A 'limited by guarantee' structure considered the most appropriate for CFIT.

CFIT Playbook

- CFIT Playbook brings together all SteerCo and EY's work over the course of the last 5 months.
- SteerCo members signed off the Playbook.

CFIT Manchester Meet

- Intention of Manchester Meet event is to be SteerCo member led.
- Considered an important milestone to socialise SteerCo's thinking and work to date.

Next Steps and AOB

- SteerCo members were thanked for their significant efforts in getting to this point.
- While SteerCo has ended, members will continue momentum around CFIT, particularly up until the appointment of the new leadership team.
- SteerCo could also consider what they can do to support the new CEO and Chair once they are in place, for example through ecosystem events and meetings.

Attendees

- Ron Kalifa (Chair)
- Laura Mountford - HMTreasury
- Damian Nussbaum - City of London Corporation
- Nicola Anderson - FinTech Scotland (representing FinTech National Network)
- Janine Hirt - Innovate Finance
- Maha El Dimachki - FCA
- Gerard Grech - TechNation
- Anita Kimber - EY (Secretariat Lead)