

# Centre for Finance Innovation and Technology (CFIT)

## Meeting of CFIT SteerCo – Minutes

Date and time: 14.00 – 15.30 on Monday 23rd May  
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

#### Mission and Objectives

- SteerCo discussed the mission and objectives that CFIT should be set. CFIT needs to deliver some of the challenges that industry, government and regulators can't solve on their own. It should be output and action led and its ambition should be far-reaching.
- There are already numerous bodies and groups doing an excellent job advocating for the UK's fintech industry, CFIT should not duplicate work but consider how it can highlight and support where appropriate.

#### Operating Blueprint

- CFIT should be a “do-tank” and its success will be measured against its ability to effectively manage multi-disciplinary teams focused on solving specific industry problems.
- CFIT's research function will be important, and its work should be grounded in evidenced-based and empirical research.
- National connectivity will also be a foundational and all-encompassing piece for CFIT, and this should be reflected appropriately in its vision.

#### Coalitions

- Coalition themes should be measured not only by impact, but also “do-ability” (meaning the ability of CFIT to make a substantive and distinctive difference). They should be selected through a prioritisation method, incorporating weighted averages and assessment scores
- SteerCo discussed some potential areas that could be considered for future coalitions, including Open Finance and SME finance, and agreed that SteerCo should consider a full range of potential coalitions in a future meeting.

### Attendees

- Ron Kalifa (Chair)
- Sarah Clements – HM Treasury (deputising for Laura Mountford - HMT)
- Damian Nussbaum – City of London Corporation
- Nicola Anderson – FinTech Scotland (representing FinTech National Network)
- Janine Hirt – Innovate Finance
- Maha El Dimachki - FCA
- Gerard Grech – Tech Nation
- Sarah Williams-Gardener – FinTech Wales (representing FinTech National Network)
- Charlotte Crosswell – OBIE (Guest speaker)
- Ed Thurman – CBI (Guest speaker)
- Chris Wilford – CBI (Guest speaker)
- Anita Kimber – EY (Secretariat Lead)