

CFIT SteerCo Meeting Summary – 28 March 2022

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:

CFIT objectives and SteerCo's role

- Following the Kalifa Review, there has been considerable interest in the development of CFIT and an acknowledgement by stakeholders that it will play an important role in the UK fintech ecosystem. The Government has engaged positively with the sector both in commissioning the Review and in taking on the recommendations. HMT and COLC have secured seed funding for the establishment of CFIT drawing on the vision set out in the Kalifa review and focussed specifically on the core coalitions model identified in that review.
- The role of the SteerCo is now to help develop proposals on how CFIT should function and what its priorities should be within the context of the funding envelope available. CFIT will use public money as seed funding, but it is important that CFIT is a private sector led initiative as envisaged by the Kalifa Review rather than being set up as a public body.
- Regarding coalition topics, although some broad themes were referred to in the Kalifa Review these should not be seen as limitations on the issues CFIT might address, and the SteerCo should help in bringing new coalition ideas to be investigated.
- An overview was given of the SteerCo Terms of Reference, including SteerCo's role to develop proposals for both the CFIT business plan and objectives as well as potential coalition topics for CFIT to address. SteerCo's proposals will constitute recommendations for the CFIT only, with final decisions to be taken by the permanent CFIT board and executive team once established.
- SteerCo agreed to hold monthly meetings of 1.5 hours.

Recruitment

- It was noted that an independent recruitment process will be run in parallel to appoint the CFIT Chair and CEO. SteerCo will not be involved in this process.

External support

- SteerCo and City of London will be supported by an external consultancy, to be appointed. The role of the consultancy will be to carry out a significant mapping and stakeholder engagement exercise that will help draw together the views of those across the UK and across the tech, financial and innovation sectors on how CFIT should function and what it should do. The consultancy will then distil these insights and present them to the SteerCo to support the development of the business plan and coalition topics.

Attendees:

Ron Kalifa (Chair)

Laura Mountford – HM Treasury

Damian Nussbaum – City of London Corporation

Nicola Anderson – Fintech Scotland (representing Fintech National Network)

Janine Hirt – Innovate Finance

Maha El Dimachki - FCA

28.3.22

Gerard Grech – Tech Nation