

# Centre for Finance Innovation and Technology (CFIT)

## Meeting of CFIT SteerCo – Minutes

11.30 – 13.00 on Friday 6 May  
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

#### External Support

- EY have been appointed as the external consultancy to support City of London and SteerCo.

#### EY Approach

- EY gave an overview of their proposed approach to supporting CFIT SteerCo develop a credible and effective proposition for CFIT: (1) vision and strategy; (2) business planning and funding models; (3) coalition model build-out; and (4) shoring up and finalisation. Stakeholder engagement will run across all four of these phases of work. It will take the form of 1:1 interviews, roundtables, workshops, and larger more inclusive events. This mix of activity will be hosted virtually, as well as in EY offices in London and the regions.

#### CFIT Vision & Strategy

- CFIT should be focused on scaling up the UK's fintech industry, as well as catalysing innovation in financial services. The outcomes CFIT seeks to achieve should also lean towards ensuring positive impacts for consumers and SMEs. CFIT's neutrality and convening power will also be important to ensure improved coordination across the UK's financial services innovation and fintech landscape.
- CFIT should be ambitious in seeking to address industry-wide challenges, that neither the public nor private sector have been able to solve for, whilst ensuring its activity remains achievable.
- SteerCo agreed that it should be transparent and will consider the appropriate mechanisms to communicate its work externally.

#### Coalition model

- CFIT will focus on a collaborative coalition approach. SteerCo discussed the importance of CFIT selecting appropriate areas in which to launch coalitions, and agreed that CFIT should be guided in this by a set of principles that link to its ultimate objectives.
- SteerCo will recommend a pipeline of potential coalition themes for CFIT to consider taking forward. This will be informed by an ecosystem mapping exercise and extensive stakeholder engagement, both currently underway. This will help to identify any underserved areas in the UK's financial services innovation landscape that might be suitable for a coalition to address.

### 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

- Gerard Grech – Tech Nation
- Sarah Williams-Gardener – Fintech Wales (representing Fintech National Network)
- Anita Kimber – EY (Secretariat Lead)