

# **UK FinTech delivery Panel and delivery support function: Terms of Reference**

## Background

The UK FinTech Delivery Panel was announced by the Economic Secretary to the Treasury at the Innovate Finance Global Summit in April 2016 following the recommendation made by the EY benchmarking report undertaken for HM Treasury.

## Purpose

The Panel's purpose is to identify the key collaborative initiatives that are currently in the pipeline for UK FinTech that will make a significant difference to the domestic UK FinTech landscape and work to accelerate their time-to-market. To do this, the panel will look ahead to the end of the Parliament and set out its vision for the UK FinTech landscape.

Given the interdependencies between FinTech and the broader financial services sector, a mixture of FinTechs and banks will be required to effectively deliver measures to benefit the FinTech ecosystem.

## Core aim

To identify the key initiatives that need to be implemented to continue to support the growth of UK FinTech. Having identified these initiatives, to set out a timeline for industry to deliver these initiatives, including key milestones and deliverables. Meetings will then report back on progress, with the delivery support function designed to maintain oversight of the work and drive forward progress. To do this, the Panel will:

- Compile a keep up-to-date a list of all current initiatives designed to boost the growth of the FinTech sector;
- Prioritise the list to identify where there is greatest need for industry intervention to accelerate progress. A particular focus will be paid to where there are key blockages in delivery of these existing initiatives and where further collaborative engagement across FinTech and FS more broadly will accelerate progress;

- Develop action plans for these prioritised areas, identifying where the panel and the support function can add value and accelerate change;
- Consider what new initiatives are required to meet the Panel's 2020 FinTech vision; and
- Maintain an open dialogue with Government on the progress of these measures.

To provide a coordinated approach for the FinTech sector, supporting the government in disseminating key messages and announcements to all in the sector.

### Proposed Working Arrangements

#### *Meetings*

The FPD will meet four times per year and will be chaired by Eileen Burbidge, the UK's FinTech envoy and Chair of Tech City UK.

All members will have an equal right to express views. The group will be expected to reach a consensus as to the key initiatives to pursue and agree strategies for pushing these forward.

The group members will be expected to take responsibility over a specific initiative and work with the support team to develop plans and identify specific actions for Panel members. These members will be responsible for reporting progress back to the panel at the quarterly meetings. The panel will report annually on progress against their key objectives.

The panel will establish sub-panels/working groups to look at specific issues.

#### *Delivery support function*

Tech City UK will provide a standing delivery support function, and will be responsible for:

- Providing the usual functions of a secretariat, including arranging the meetings, circulating relevant papers, agreeing agendas, circulating minutes, providing and managing web space for the group to facilitate collaboration and providing updates where appropriate;

- Working with panel members to construct action plans, then ensuring that progress is made on these issues. To do this, the support function will:
  - Convene further meetings of industry reps (and government where relevant) required to progress the initiatives;
  - Identify blockages that are preventing progress being made and identify ways of tackling these; and
  - Maintain a live tracker of these key initiatives.
- Engaging with wider industry stakeholders; and
- Organising specific sub-panels/working groups as necessary, providing the usual functions of a secretariat.

### Membership

The panel will be limited to 20 in number, with other representatives invited to take part where appropriate. The panel will comprise FinTech and financial sector experts who have the detailed knowledge required to make progress on these initiatives. HMT and the FCA will sit on the Panel as observers.

The panel will be able to draw upon the expertise of a wider community of members (in a similar manner to the Payment Strategy Forum). These members will be able to raise ideas and contribute to delivery via task-and-finish groups.

### Links to external groups

The Secretariat will maintain links with related industry bodies, and ensure cooperation and collaboration where appropriate. The Secretariat will also ensure updates from the FSTIB and Innovate Finance Network Action Group are provided at quarterly Panel meetings and representatives of the panels will meet regularly to ensure a coordinated approach across work streams.

### Review

The membership of the FDP will be reviewed annually alongside the terms of reference.