

# OPEN BANKING

## SME lending Task Force Sprint Meeting 1 - 26/04/2024

### Attendees:

<b>Charlotte Crosswell</b>	<b>Chair CFIT</b>
<b>Adam Jackson</b>	Innovate Finance
<b>Amber Boodt</b>	Nationwide
<b>Andrea Macleay</b>	FSB
<b>Aysha Fernandes</b>	UK Finance
<b>Dan Scholey</b>	MoneyHub
<b>Celso Nogueira</b>	TransUnion
<b>Christopher Hulm</b>	Visa
<b>Dan Scholey</b>	MoneyHub
<b>Dom Hallas</b>	Startup Coalition
<b>Ezechi Britton</b>	CFIT
<b>Gavin Starks</b>	Smart Data Council
<b>Ghela Boskovich</b>	Fdata
<b>Glen Keller</b>	CRIF
<b>Helene Oger-Zaher</b>	FCA
<b>Hetal Popat</b>	HSBC
<b>James Guy</b>	LBG
<b>Jason Turner</b>	Barclays
<b>Jon Roughley</b>	Experian
<b>Kerstin Mathias</b>	CoLC
<b>Krystyna Biller</b>	Iwoca
<b>Leon Ifayemi</b>	CFIT
<b>Leon Jayasinghe</b>	Tide
<b>Linda Mackenzie</b>	Santander
<b>Markos Zachariadis</b>	University of Manchester
<b>Nick Lee</b>	OakNorth
<b>Nicole Green</b>	Yapily
<b>Phillip Mind</b>	UK Finance
<b>Rebecca Hickman</b>	Addleshaw Goddard
<b>Robert McKechnie</b>	Equifax
<b>Robert Pivoris</b>	Intuit
<b>Robert Sullivan</b>	Token
<b>Roy Tanner</b>	Revolut
<b>Stephen Wright</b>	Natwest
<b>Terence Trench</b>	Sage
<b>Teresa Lam</b>	CFIT
<b>Tom Laing-Baker</b>	CFIT
<b>Nick Davey</b>	Secretariat
<b>Richard Koch</b>	Secretariat

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## Apologies:

Martin McTeague, Neil Taylor, Henk Van Hulle, Simon Cureton, Francesco Simoneschi, Stefano Vaccino, Hannah Gurga, Nilixa Devlukia, Alan Ainsworth.

## Actions:

1. Participants to provide relevant reports and information, including non-confidential non-published materials, to the taskforce.
2. Secretariat to circulate the blueprint document in advance of the next meeting.
3. CFIT to provide a presentation summarising the work already done to date with the relevant conclusions for the next meeting.
4. Participants to provide information on commercial models to get started earlier than the proposed schedule.
5. Secretariat to summarise the information provided on commercial models based on input from participants.

## Summary of meeting:

The task force was announced by the Economic Secretary to the Treasury, Bim Afolami at the Innovate Finance Global Summit (IFGS) on 15<sup>th</sup> April. The taskforce met during IFGS to agree Terms of Reference and discuss the broad aims of the work: to look at Open Finance solutions to enhance and improve SME lending. The task force follows on from the CFIT Blueprint which demonstrated issues in SMEs unlocking finance, suggesting that automation of data would provide better decisioning by lenders and more SMEs getting access to credit.

It was agreed that a sprint of weekly taskforce meetings would be the best way to ensure that the work was progressed at pace. This was needed to develop proposals to be fed back to the Economic Secretary, and others, by end-June. A series of weekly meetings have been arranged to cover the time period end-April until June to progress the sprint.

## Sprint session 1

On 26<sup>th</sup> April we held the first meeting within the Sprint.

- The secretariat proposed that each weekly meeting will be themed in advance to broadly cover:
  - Reviewing previous and existing relevant work and defining the problem statement
  - Data point analysis – what data would be beneficial to be automated
  - Costs and Benefits

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- Data holders that could unlock data sharing to enhance the lending process; and how would this be done?
  - Commercial Models to incentivise a data sharing ecosystem to be set up and maintained
  - How to gain adoption and therefor realise the benefits of using the data
- The taskforce agreed to the broad structure but will reflect on the sequencing of topics to make the most sense and ensure the key areas are progressed.
  - Questions that the taskforce needs to answer will be shared in advance to make the best use of time. Written submissions ahead of meetings was also welcomed. It is proposed that all these submissions will be used to create summaries to be published on each topic and then drawn together to inform the final proposals.
  - The Chair and Secretariat were keen to ensure that taskforce members, while creative in their discussion and solutions, are pragmatic in terms of what could be achieved in the short to medium term.
  - Next session will review previous and current ongoing relevant work and formulate the problem statement the taskforce will undertake to solve. Further information will be given in advance of the meeting.

[End Summary]