

Centre for Finance, Innovation and Technology (CFIT)

Digital Company ID & Fighting Economic Crime: Market Opportunity Working Group

Meeting Minutes

Sprint Session 1

9 April 2025 | Microsoft Teams meeting

Attendees:

Name	Company
Aysha Fernandes (Co-Chair)	UK Finance
Leon Ifayemi	CFIT
James McGreevy	CFIT
Andrew Churchill	Technology Strategy
Cormac Mealey	EY
Daniel Jonas	Pay.UK
Elena Vasilica	Pay.UK
Emily Hyett	Yoti
Francis O'Neill	Lloyds Bank
Fraser Mitchell	SmartSearch
Gaurav Sarin	Leading Point
Henry Balani	Encompass Corporation
Howard Wimpory	Encompass Corporation
John Harrison	UCDx
Keller Glen	CRIF
Leighton Hughes	City of London Corporation
Louise Beaumont	Mastercard
Lucy Hawley	Barclays
Mark Devlin	Lloyds Bank
Nicky Hickman	Digital Egret
Paul Baker	Mastercard
Penny Dunbabin	Home Office
Rafael Pontes	EY
Richard Seaman	Dun & Bradstreet
Sonal Bomb	TechnoXander
Stewart Martin	Dun & Bradstreet
Stuart Young	MyIdentity
Thusan Kumaraswamy	Leading Point
Joseph Kamyar (Secretariat)	Skadden, Arps, Slate, Meagher & Flom
Imad Mohammed Nazar (Secretariat)	Skadden, Arps, Slate, Meagher & Flom
Martin Katunar (Secretariat)	Skadden, Arps, Slate, Meagher & Flom

Agenda:

1. Welcome
2. Introduction to Co-chairs & Secretariat
3. Overview
4. Next steps

1. Welcome

- 1.1. Aysha Fernandes and Leon Ifayemi welcomed everyone to the inaugural meeting of the Market Opportunity Working Group. They introduced CFIT and the working group members.
- 1.2. The guiding principles (as set out in the slides) on the sharing of competitively sensitive information were discussed.
- 1.3. The importance of the group's collaborative effort was highlighted, with encouragement for feedback and contributions from all members.

2. Introduction to Co-chairs & Secretariat

- 2.1. Aysha Fernandes and Nikki Johnstone are the Co-Chairs of the working group. Aysha Fernandes will lead the initial sprints, while Nikki Johnstone will lead the final four sprints.
- 2.2. Skadden (represented by Simon Toms, Joseph Kamyar, Imad Mohammed Nazar, and Martin Katunar) are the secretariat. Skadden will assist with drafting a report outlining the output of the working group.

3. Overview

- 3.1. The objective of the group is to understand the market opportunity and potential commercial model to operationalise a digital company ID.
- 3.2. There are four priority use cases that will be considered: bank onboarding, government onboarding, supplier verification, and accessing digital platforms.
- 3.3. A report will be produced designed to provide insights and actionable recommendations for operationalizing a digital company ID, and will cover (among other things) its business case and regulatory considerations.
- 3.4. The program includes 17 sprints, scheduled fortnightly from April until November 2025. At the next session, the SME research commissioned by CFIT will be analysed. The agenda for the remaining sessions was discussed.

- 3.5. Several working group members discussed the potential role of aggregators or orchestrating parties. Aggregators would operate as an intermediary between banks and digital company ID providers. Banks and other market participants would interact with aggregators, rather than engaging directly with multiple digital company ID providers. Given the interest from members in this topic, CFIT and the Co-Chairs will consider moving the session on distribution channels (currently scheduled as sprint 10) earlier in the timetable.
 - 3.6. Working group members also discussed cooperation between other CFIT working groups as well as the relationship between data and payment business models. The latter topic will be covered in greater detail in upcoming sprints. It was noted that there is significant overlap in the participants of each working group which will assist in ensuring the groups are up to speed on the outputs of each. The working groups will also come together for certain sprints. Additionally, a suggestion was made to consider extending the duration of face-to-face meetings to allow more time for collaboration.
- 4. Next steps**
- 4.1. The second sprint will be held on 23 April 2025 in person at Skadden's office. This sprint will focus on the research commissioned by CFIT to validate assumptions and inform business case development. The research will be shared with the working group ahead of the meeting.