

Report – Policy and Resources Committee

Board of Guarantors for Innovate Finance – Appointment of Alderman William Russell as Guarantor and Co-Chair

To be presented on Thursday, 27th April 2017

To the Right Honourable The Lord Mayor, Aldermen and Commons of the City of London in Common Council assembled.

SUMMARY

Innovate Finance has invited the City Corporation to nominate a Guarantor and Co-Chair to their Board of Guarantors. The Outside Bodies Sub (Policy and Resources) Committee and Policy and Resources Committee (under urgency procedures) have considered the request and are recommending to the Court of Common Council that Alderman William Russell be nominated to the position based on his skills and experience.

Innovate Finance is an independent not-for-profit membership association representing the UK's global FinTech community. Founded in 2014 with the support of the City of London Corporation and Canary Wharf Group, Innovate Finance aims support the technology-led financial services innovators, from start-ups to institutions, by addressing the key barriers and opportunities in the FinTech ecosystem and provide a single point of access to innovators, investors, regulators, policy makers and commercial partners.

RECOMMENDATION

The Court of Common Council is **recommended** to nominate Alderman William Russell as Guarantor and Co-Chair of the new Board of Guarantors for Innovate Finance, subject to the Alderman being satisfied with the role once it is defined in Innovate Finance's new governance documentation.

MAIN REPORT

Background

1. Innovate Finance is an independent not-for-profit membership association representing the UK's global FinTech community. Founded in 2014 with the support of the City Corporation and Canary Wharf Group, Innovate Finance aims to accelerate the UK's leading position in the global financial services sector by directly supporting the next era of technology-led financial services innovators, from start-ups to institutions.
2. With over 250+ members, Innovate Finance seeks to address the key barriers and opportunities in the FinTech ecosystem: attracting greater investment; supporting the development of proportionate and effective regulation; engaging in community collaboration; and promoting innovation in financial services,

whilst championing an open, inclusive and secular FinTech community. Members range from start-ups to the world's leading global corporations. Through Innovate Finance membership they have a single point of access to innovators, investors, regulators, policy makers and commercial partners.

3. The City Corporation is one of Innovate Finance's lead sponsors. On 30th November 2016, the executive Board of Innovate Finance approved a new governance model which the City Corporation contributed to.

Current Position

4. Innovate Finance subsequently invited the City Corporation to nominate a Guarantor and Co-Chair to Innovate Finance's Board of Guarantors on 5th December 2016. The Outside Bodies Sub (Policy and Resources) Committee and the Policy and Resources Committee have considered the request and, subject to the approval of the Court, have agreed that Alderman William Russell should be nominated as Guarantor and Co-Chair of the new Board of Guarantors for Innovate Finance.
5. The nomination is based on Alderman Russell's skills and experience - he is Chairman of the FinTech Network Action Group (which the City Corporation co-runs with Innovate Finance and which is now recognised as a key component by HM Government). It also reflects his previous participation in Innovate Finance's Policy Advisory Board (now defunct). Acceptance is subject to the Alderman being satisfied with the definition of the role of Guarantor and Co-Chair in Innovate Finance's new governance documentation.

All of which we submit to the judgement of this Honourable Court.

DATED this 6th day of April 2017.

SIGNED on behalf of the Committee.

Mark Boleat
Chairman, Policy and Resources Committee