



Attendees

Lloyd Hatton MP
Lord Cromwell
Luke Charters MP
Joe Powell MP
David Burton-Sampson MP

Apologies

The Earl of Lindsay

Introduction

- Introduction by Lloyd Hatton MP. Heather Buchanan, Executive Director of Policy and Strategy for The Athena Foundation, gave an overview of Athena, which is the secretariat for the APPG.

Election of Officers

- Lloyd Hatton MP was unanimously elected as Chair. Luke Charters MP, The Earl of Lindsay, and David Burton-Sampson MP were unanimously elected as Co-Chairs.

Decision on the name and purpose of the group

- Lloyd Hatton MP proposed the APPG renamed to Fair Banking for All, so as to increase the scope of the group to encompass individuals as well as businesses. The quorum concurred with the principle, but in order to keep it more simple, decided to adopt the name 'Fair Banking' instead. The quorum unanimously agreed to rename the APPG on Fair Business Banking to the APPG on Fair Banking. The group also agreed to maintain the APPG's existing mission purpose.

Election of the secretariat

- The Athena Foundation was unanimously elected as the secretariat for the group.

Key objectives

The group agreed to adopt the following key objectives:

- Compensation and redress
 - Statutory guidance for redress schemes.
 - ALB to oversee redress schemes.
- Dispute resolution
 - Financial Services Tribunal
 - Extending the regulatory perimeter to SMEs.
 - Extend the Financial Ombudsman Service (FOS) threshold.
 - Increase FSCS insurance limit on credit balance from £85k and keep under review.
- Diversifying the supply of finance and access to finance (for SMEs and individuals)
 - Increasing the supply of finance to social purpose lenders, such as Community Development Finance Institutions (CDFIs) and removing blockers to regional mutual banks.
 - Fair Banking Act

- Debanking
 - Longer term British Business Bank (BBB) support schemes and an overhaul of the Bank Referral Scheme.
- Accountability of out financial institutions
 - FCA accountability
 - Revolving door and vested interests.
- Addressing structural blockers to SME's access to finance

Any other business

- The attendees gave an overview of their previous experience in relation to the APPG's various workstreams.
- Heather Buchanan gave an overview of the APPG's legal battle to compel the FCA to act on the findings of its lessons-learned review and extend the IRHP redress scheme to the thousands of SME bank customers wrongly denied compensation, which is now in its second year.