**APPG on the Future of Financial Services**

**Minutes of the Inaugural General Meeting**

**Date:** Tuesday 8th October 2024

**Time:** 1pm – 1.30 pm

**Venue:** Room N, Portcullis House

**Attendees:** Dame Harriett Baldwin MP (Con, West Worcestershire) – Co-Chair

 Lord Sharkey (Lib Dem) – Co-Chair

Jayne Kirkham MP (Lab/Co-op Truro And Falmouth)

Baroness Kramer (Lib Dem)

John Whitby MP (Lab, Derbyshire Dales)

Josh Dean MP (Lab, Hertford and Stortford)

Adam Dance MP (Lib Dem, Yeovil)

Blake Stevenson MP (Con, Mid Bedfordshire)

Lewis Cocking MP (Con, Broxbourne)

Linsey Farnsworth MP (Lab, Amber Valley)

Helen McGuire MP (Lib Dem, Epsom & Ewell)

Sarah Gibson MP (Lib Dem, Chippenham)

Kate Osamor MP (Lab/Co-op, Edmonton and Winchmore Hill)

Gregor Poynton MP (Lab, Livingston)

Patrick Hurley MP (Lab, Southport)

Michelle Welsh MP (Lab, Sherwood Forest) (Represented by Staffer)

Julia Lopez MP (Con, Hornchurch and Upminster) (Represented by Staffer)

Kevin Hollinrake MP (Con, Thirsk and Malton) (Represented by Staffer)

 Mary Creagh MP (Lab, Coventry East) (Represented by Staffer)

 David Spencer – Secretariat

Havard Hughes – Secretariat

**Apologies:**

Paul Holmes MP (Con, Hamble Valley)

Gideon Amos MP (Lib Dem, Taunton and Wellington)

 Allison Gardner MP (Lab, Stoke on Trent South)

 Andrew George MP (Lib Dem, St Ives)

 Becky Gittens MP (Lab, Clwyd East)

 Angus MacDonald MP (Lib Dem, Inverness, Skye, and West Ross-shire)

 Vikki Slade MP (Lib Dem, Mid Poole and North Dorset)

 Jamie Stone MP (Lib Dem, Caithness, Sutherland and Easter Ross)

 Marie Tidball MP (Lab, Penistone and Stocksbridge)

 Alison Taylor MP (Lab, Paisley and Renfrewshire)

 Melanie Ward MP (Lab, Cowdenbeath and Kirkaldy)

**Minutes:**

1. **Introductions – Co-Chairs – Dame Harriett Baldwin MP and Lord Sharkey opened the meeting.**

Dame Harriett Baldwin MP opened the meeting introducing herself and invited Lord Sharkey to introduce himself and say a few words about the APPG.

Dame Harriett then invited each attendee to introduce themselves, stating their constituency or role in the APPG.

1. **Election of Co-Chairs & Officers**

The following officers were elected unanimously:

* Dame Harriett Baldwin MP (Co-Chair)
* Lord Sharkey (Co-Chair)
* Josh Dean MP (Vice Chair)
* Lewis Cocking MP (Vice Chair)
1. **Appointment of Secretariat**

It was unanimously agreed that the Future Financial Forum should serve as the Secretariat of the APPG on the Future of Financial Services.

1. **Income and Expenditure**

The meeting noted that there was no income and expenditure to declare.

1. **Access to Banking Inquiry**

Dame Harriett introduced the Access to Banking inquiry as the first activity of the APPG on the Future of Financial Services and a draft terms of reference was circulated. There was a short discussion about the inquiry and the contents of the terms of reference.

Baroness Kramer proposed expanding the remit of the inquiry to more explicitly include the impact on SMEs and the challenges they face accessing finance. She noted that this wasn’t just a case of accessing business banking but cash deposits, business finance and a host of other services which were available. She also referenced the US Community Reinvestment Act 1977 which had helped ensure in the United States at least that banks helped meet the credit needs of communities.

This was unanimously agreed, and the Secretariat will update the Terms of Reference to reflect this.

It was further noted that SME representatives such as the Federation of Small Businesses should also be invited to submit evidence. This was agreed to and Dame Harriett noted that all MPs would be able to submit evidence references local businesses and also share the terms of reference with local businesses too.

Kate Osamor MP suggested that the Post Office be approached to give evidence given their role in Banking Hubs. David Spencer from the Secretariat confirmed that the APPG had been in communication with the Post Office, LINK, and other Banking Hub providers and all were keen to engage with the inquiry.

Lewis Cocking MP made the point that some banks offer ad-hoc services were not the same as full banking services and do not serve all the needs of consumers or businesses.

It was also noted that the APPG should seek to engage with charities and other representing older people, disabled people, and specific sectors such as the agricultural sector. Names that were mentioned included Age Concern, Age UK, Mind, and the NFU. This was also agreed to.

The issue of mobile phone signals in rural areas impacting access to online banking services was also raised as a point of concern and it was agreed that the APPG should seek to engage with OFCOM and the main mobile phone networks on this issue.

It was agreed that the Secretariat would recirculate the Access to Banking Inquiry Terms of Reference with a view to running the inquiry in line with the proposed timetable.

***Action****: Secretariat to update Terms of Reference to reflect Members decision to expand the inquiry to more explicitly cover SMEs.*

***Action****: Secretariat to circulate the revised Terms of Reference for the Access to Banking with a view to publishing the Call for Evidence in line with the proposed timetable.*

1. **Future Work Programme**

Dame Harriett Baldwin MP asked attendees if there were any specific issues they felt the APPG should look at after the Access to Banking inquiry.

A list of draft topics was circulated, and it was unanimously agreed to.

Baroness Kramer suggested that the APPG seek to work with other like-minded APPGs where the groups interests overlapped. It was agreed that this would be desirable, and the Secretariat should explore opportunities.

It was proposed that the APPG should invite Tulip Siddiq MP as Minister to address the APPG to outline the Government’s plans and answer any questions members may have. This was unanimously agreed.

David Spencer from the Secretariat further noted that the APPG had, in the past, undertaken short ad-hoc inquiries on topical issues and could do so again in response to developments and topical issues.

***Action****: Secretariat to invite Economic Secretary Tulip Siddiq MP to address the APPG.*

1. **AOB**

David Spencer from the Secretariat noted that the APPG Secretariat could support members on relevant issues as necessary and was open to any suggestions or proposals from members on future topics for the APPG to look at based on issues arising from constituency casework or other work they were undertaking.