# FSC: Terms of reference

## Purpose

1. The techUK Financial Services Council will provide strategic direction for all techUK activities related to the Financial Services Programme.

2. The Financial Services Council will support the Programme in:
   - representing the voice of the tech industry in the FS sector;
   - promoting innovation and market growth;
   - offering in-depth knowledge on regulatory changes and implications, emerging market opportunities;
   - delivering market engagement and networking opportunities.

## Responsibilities

3. Members of the Council will be expected to engage in debate and discussion and attend four in-person meetings per year. Members should be ready and willing to openly discuss issues with stakeholders and other members in every Council meeting.

4. Member organisations will be encouraged to provide additional resource to the FS programme to help deliver outputs (white papers, reports, hosting facilities, speaking opportunities, etc)

5. Key Responsibilities include:
   - Steer the Financial Services Programme and agree priorities for action with a work programme developed on an annual basis;
   - Define the policy responses required for a given issue – wider programme member views will also be sought;
   - Represent the interests of techUK members in industry forums, standards bodies, platform operators and other stakeholders.

## Membership

6. techUK Membership Groups aim to reflect the range of companies, both in terms of sectors and size that are interested in each work programme. One

member will be appointed as Chair to help coordinate its output with techUK Secretariat. A second member will be appointed Vice-Chair to support and deputise for the Chair.

7. The Council's Secretariat will be drawn from techUK's Financial Services Programme. Members of the Council must be employed by a body that is a member of techUK. If appropriate and agreed by members of the group, stakeholders can be invited to attend meetings on a regular basis.

8. At least 5 of the members are designated from an SME[1].

9. Membership, including the Chair, will run for two-year periods on an individual basis. Members will be nominated via an open call to relevant techUK groups, followed by a member vote if necessary. Only one individual per techUK member company may be on the Financial Services Council.

10. If an individual Council representative leaves their company to join another techUK member then they may remain on the Council (as long as this doesn't result in a techUK member company having two representatives). If they join a company which is not a techUK member they may remain on the Council for 3 months, after which they will be required to leave unless the company is in the process of applying for techUK membership.

11. Representatives may be re-elected onto the Council, and there is no cap on how many times they can be re-elected.

12. The Council will operate a 'Strike' attendance policy. If a member is not present (even with apologies sent) at two or more compulsory meetings during a calendar year that representative will be ejected from the Council. The Chair and Secretariat will have discretion in making a final decision.

13. The Council shall have the power to create sub-groups and working groups to address strategic issues which require a more detailed input. These sub-groups will be led by Council members and comprised – where required –

of other invited individuals from the techUK membership. The chair of these sub-groups shall report back to the Council when requested.

## Meetings

14. The Council will meet quarterly, with further meetings to be scheduled as required/agreed by the membership.

15. Meeting will be minuted by the Secretariat unless a private session is requested and agreed to by the Chair.

## Decision-making process

16. When developing a position, the Secretariat will only develop an outline once there is sufficient support from Council members and the wider FS programme.

17. Policy positions require a lower level of consensus, although techUK is at its strongest when it speaks with one voice. There will be times when consensus cannot be reached given the different viewpoints present in the Council. In the first instance, the Secretariat will seek to set out the differences within the Council. It will not, however, seek to quantify these differences. If the Council is particularly divided – or if there is significant opposition to developing a position, the secretariat in conjunction with the Chair will make a decision on whether a public position would play a role in ensuring techUK  remains a relevant, influential and credible voice.

## Secretariat

18. The techUK Secretariat will manage and resource the work of the Council.

19. The Secretariat comprises of:

**Head of Financial Services, techUK**

**Team Assistant, Private Sector, techUK**