



**FS Club**

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# Getting Back Its Mojo? Uncertain Times For UK Financial Services

**Webinar**

Friday 24 July 2020





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# A Word From Our Chairman



**Professor Michael  
Mainelli**

Executive Chairman

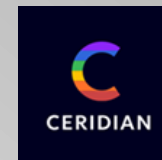
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# Agenda



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- 10:00 – 10:05 Chairman's Introduction
- 10:05 – 10:30 Discussion With Mick McAteer
- 10:30 – 10:45 Questions & Answers



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# Getting Back Its Mojo? Uncertain Times For UK Financial Services



**Mick McAteer**

Founder & Co-Director

The Financial Inclusion  
Centre

# The Financial Inclusion Centre

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## Issues we're working on:

### **1. New Model Financial Regulation:**

Taking the opportunity provided by Brexit to develop a new model of UK focused regulation.

### **2. Post Covid-19 Bridging Scheme:**

Post Covid-19, a 'bridge' to help millions of households recover their finances from a buildup of debt, arrears, and damaged credit scores.

### **3. National Financial Services/ Universal Service Obligations (USO):**

Examining whether NS&I could be expanded to facilitate access to affordable financial services. Alternatively, expanding the approach taken with access to basic bank accounts to insurance in the form of a USO.

### **4. Citizens Shared Prosperity Funds:**

Considering the creation of a fund that allows citizens to invest for the long term in early stage ventures but without the notorious drawbacks of the notorious old style 'with-profits' funds.

### **5. Social Lending Bonds/ NS&I Social Housing Bonds:**

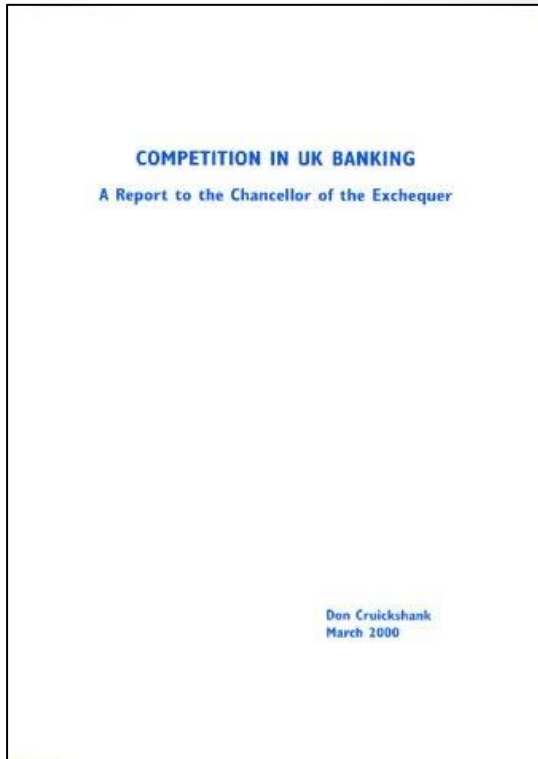
A range of Covid-recovery financing vehicles to tackle social needs and rebuild social infrastructure.



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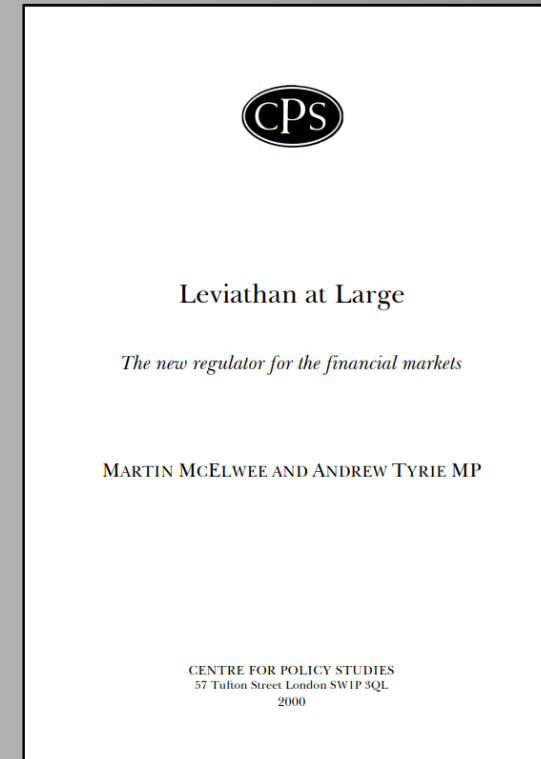
# Decades Of Crusading...



## FCA versus insurers as test case showdown begins



It was confirmed up to 370,000 policyholders may be affected by the test case which aims to decide on the validity of business interruption cover during the coronavirus outbreak.



FT Financial Times

### New FCA chief apportions blame for pension and mini-bond scandals

Nikhil Rathi questions Treasury's timing in introducing both sets of new regulations.

22 hours ago





## A Quick Poll - #1

How economically and socially useful do you think the FS industry is? That is, how well does it meet the needs of households, the real economy, and policy objectives such as greening the economy?

- A. It does a good job
- B. It does a poor job
- C. It does OK but could do better
- D. It depends on the sector



# Treating Customers Fairly? - the 'financial services – customer' relationship/treatment since 2007



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## A Quick Poll - #2

What are the prospects for the UK financial services industry post Covid-19 and Brexit?

- A. It will thrive
- B. It will be damaged
- C. It depends on the sector
- D. Don't know, too early to say

# UK Financial Services & Covid-29 – furlough not payments, insurers and business interruption, acting as a government lending machine



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# Pervasive Government - changing roles of government and financial services



# Opportunities Ahead? – COP26 and green finance, financial inclusion, central bank digital currency



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# The Financial Inclusion Centre

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## A Quick Poll - #3

How will the industry be regulated post Brexit and Covid-19?

- A. The industry faces tougher regulation
- B. The industry faces less intrusive regulation
- C. It depends on the sector
- D. Don't know, too early to say

# Questions & Discussion, Answers?



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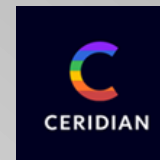


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- 27 July 2020 (11:00) [Debunking the 'Conventional Wisdom' in Financial Markets: AI-Powered Financial Forecasting in Action](#)
- 27 July 2020 (15:30) [Building A Global Britain – What Can Actually Be Made Of The Global Britain Concept?](#)
- 28 July 2020 (12:00) [Unfit For Purpose: What Has Gone Wrong With Our Pension System And How We Will Fix It?](#)
- 30 July 2020 (10:00) [Resilience Re: Designing A Public-Private Response To Pandemic & Other Systemic Risks](#)

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More added every day..