



APPG on Challenger Banks and Building Societies

AGM Minutes

Time: 14.00
Date: Wednesday 25th May 2021
Location: Online via Microsoft Teams

Attendees:

- Rt. Hon Karen Bradley MP – Chair
- Baroness Wheatcroft
- Lord Flight
- John Stevenson MP
- Peter Gibson MP
- David Simmonds MP
- Jane Hunt MP (R)

1 Chair's Introduction

The Chair of the APPG on Challenger Banks and Building Societies, Rt. Hon Karen Bradley opened the meeting, noting that we had reached quorum and thanking those members who were in attendance.

2 Election of Chair & Officers

Rt. Hon Karen Bradley MP was proposed to continue as Chair of the APPG by Baroness Wheatcroft and seconded by Peter Gibson MP. There were no other candidates and Rt. Hon Karen Bradley MP was duly re-elected as Chair of the APPG on Challenger Banks and Building Societies

The Chair asked if any members present wanted to join the existing list of Vice Chairs of the APPG. Lord Flight indicated that he would like to be added to the list.

The following Vice Chairs were unanimously elected.

- Jim McMahon MP
- Mary Robinson MP
- Peter Gibson
- Baroness Kramer
- Baroness Wheatcroft
- Baroness Drake
- Lord Flight

The Chair proposed that Barndoor Strategy continue to act as Secretariat of the APPG. The proposal was unanimously agreed to.

It was agreed that that the APPG was therefore reconstituted for another year and Barndoor Strategy, as Secretariat, would ensure that all the necessary paperwork was submitted to the Parliamentary authorities.



Action: *Barndoor Strategy to submit all necessary paperwork for reconstitution of the APPG on Challenger Banks and Building Societies*

3 Income and Expenditure

The Chair provided a brief summary of the financial report and the income and expenditure statement and thanked those Associate Members, Aldermore Bank, OakNorth Bank, and the Penrith Building Society, who had joined the APPG as Associate Members over the past year for their much-valued support.

The financial report and the income and expenditure statement were unanimously approved.

It was agreed that the APPG should continue to seek Associate Members as close engagement with the Challenger Bank and Building Society sector were crucial to the work of the APPG moving forward.

Action: *The Secretariat will continue the APPGs engagement with the sector with a view to securing more Associate Members to join the APPG in the coming year.*

4 Chairs Report

The Chair updated those present on the work of the APPG over the past year and the planned work for the year ahead. This includes a continuation of inquiries, policy briefings, Parliamentary receptions, and visits to Challenger Banks and Building Societies one COVID-19 regulations allow for these.

It was unanimously agreed that all of these planned activities would be worthwhile

5 AOB

Peter Gibson MP, Vice Chair, suggested that the APPG could work together with other APPGs in this space to unify their efforts and undertake collective work together.

Baroness Wheatcroft agreed that combined research might give the APPGs more clout and suggested looking at the commercial interest rates that are currently being charged to SMEs.

Peter Gibson MP agreed and raised the issue of financial decisions being impacted by SMEs decisions to use furlough and accept government loans during the pandemic.

Karen Bradley noted that some SMEs may not be fully aware of the range of options for finance that were available for them from the Challenger Bank and Building Society sector and agreed this was an area that the APPG could explore/

It was agreed that the Chair, Rt. Hon Karen Bradley MP would liaise with other relevant APPG Chairs to this end.

Action: *Rt. Hon Karen Bradley MP to liaise with other relevant APPGs on the prospect of undertaking shared enquiries and research.*