



All-Party Parliamentary Group **Crypto & Digital Assets**

Crypto & Digital Assets APPG - Parliamentary Roundtable on Access to Banking Services 2023 - Minutes

Date: Tuesday 23rd May 2023 / 5-6PM

In attendance:

- Lisa Cameron MP (SNP)
- Lord McNicol of West Kilbride (Labour)
- Baroness Uddin
- Alun Cairns MP (Representative)

Also represented at the meeting:

- CryptoUK (Secretariat)
- Ripple
- Binance
- B2C2
- Simmons & Simmins
- CMS Law
- Coinbase
- Circle
- Luno

1. Introduction

- Lisa Cameron MP, Chair of the Crypto and Digital Assets APPG, convened the roundtable discussion with representatives from the UK crypto industry to discuss the challenges facing UK crypto and fintech firms and in particular recent barriers regarding access to basic banking services.
- The roundtable discussion was an opportunity for MPs, Lords and their research teams to hear directly from UK crypto firms about their concerns and to ask questions.

2. Roundtable Discussion

- Chair of the APPG Lisa Cameron MP began the meeting by welcoming attendees and thanking everyone for attending the roundtable.
- Lisa Cameron invited attendees to make brief introductions and to set out the industry's view in terms of the barriers that industry was experiencing in relation to securing access to bank accounts.
- Lisa Cameron MP said that she had heard a number of representations over recent weeks and months that crypto firms are being denied bank accounts by UK banks.
- Lisa said she was aware of concerns that this could have a negative impact on crypto and digital asset operators themselves in terms of their ability to operate, as well as potentially

stifling innovation and growth in the sector, deterring investment, and ultimately undermining the Government's own vision for the UK to be a global crypto hub.

- Lisa Cameron was keen to understand the reasons for banks adopting this course of action and it was acknowledged that banks had said publicly that they had acted over consumer protection concerns specifically in relation to fraud and scams.

3. Key Points Raised:

- It was noted that Government has said that it is aware of concerns and that it hopes that industry can find a solution to this issue.
- It was noted that this is also a wider issue that also affects the Fintech and UK start-up industries where operators also struggle to be banked by UK banks.
- Industry said it was committed to working constructively with the banking sector to find a solution that worked for both sides and that it would welcome meaningful dialogue on the issue.
- It was heard that Government has said it is aware of these concerns and is monitoring the situation closely. It was also suggested that Government could use its convening power to help to facilitate discussions between crypto operators and banks to help find a solution to the problem.

4. Recommendations:

- It was agreed that the APPG will write to HM Treasury and to UK Finance to raise these concerns and to request a meeting to discuss the issue.

5. Meeting Close

- The chair thanked everyone for their contributions to the discussion and brought the meeting to a close. The meeting lasted 60 minutes and no further business was discussed.