



1. This document sets forth the membership and governance structure of the Global Financial Innovation Network (GFIN). It will be periodically reviewed and amended as appropriate.¹
2. GFIN is a collaborative knowledge sharing initiative aimed at advancing areas including financial integrity, consumer wellbeing and protection, financial inclusion, competition and financial stability through innovation in financial services, by sharing experiences, working jointly on lessons learned and facilitating responsible cross-border experimentation of new ideas.
3. GFIN has three primary functions:
 1. to act as a collaborative group of regulators to cooperate and share experience of innovation in respective markets, including emerging technologies and business models, and to provide accessible regulatory contact information for firms;
 2. to provide a forum for joint RegTech work and collaborative knowledge sharing/lessons learned; and
 3. to provide firms with an environment in which to trial cross-border solutions.

2. Coordination Group members shall participate in a minimum of two in-person meetings per year and participate in or direct at least one workstream.
3. Members interested in joining the Coordination Group shall submit a letter to the Chair explaining their interest and that they are able to commit to the resource requirements (set out above). The Chair will circulate the application to all Members and Observers. If there is not a consensus, Members and Observers shall determine by majority vote whether to admit the applicant to the Coordination Group. This vote shall be overseen and conducted by the Chair.
4. The Coordination Group shall be supported by a Chair, who is an existing member of the Coordination Group. The Chair provides the secretariat function for GFN although secondary duties are expected of other Coordination Group members.
5. The Chair shall serve a one-year term and is elected annually by a majority vote among the Coordination Group. Before the vote, prospective Chairs must demonstrate that they can meet the time and resource commitments required. The Chair may serve multiple terms if re-elected.

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Following a time period

3. Any Member can participate (at any time) in a workstream. Observers can participate in workstreams if it is appropriate - as some workstreams may relate solely to regulator activity. Third-parties may participate in a workstream either by direct invitation from the workstream leader or by responding to a public expression of interest
4. The workstreams will set their own timetable for delivery of work and their own meeting plan. These will be co-ordinated by a lead Member who will take responsibility for the workstream.
5. The workstreams have regard to the work being undertaken by global standard setting bodies. However, as GFN is not a standard setting body, these workstreams are not focused as much on policy but more on identifying lessons learnt and sharing of experiences around the practical application of technology to provide regulatory clarity. It is envisaged that the workstreams will include lessons learned from cross-border tests and technology trials.

1. The Chair shall communicate general GFN updates to Members and Observers.
2. Members and Observers participate in quarterly calls of GFN organised by the Chair. A part of the call will be reserved for Members only to ensure that all Members feel comfortable to raise any challenges they are experiencing. Through these calls, Members and Observers can contribute to the overall direction, strategy and annual work programme of GFN. The Chair shall circulate an agenda and related materials to the GFN prior to the quarterly call.
3. Members and Observers can raise any queries and suggestions to GFN at any time by sending them to the Chair. The Chair shall coordinate the distribution of such materials.
4. Members and Observers shall meet in-person once a year,⁴ a part of this meeting will be for Members only. The annual meeting may be combined with an in-person meeting of the Coordination Group.
5. The Coordination Group will arrange to meet in-person at least twice a year.⁵

1. While other stakeholders including industry, firms and private institutions are not formally a part of GFN due to the conflict of interests, their views are welcome and necessary to ensure that GFN remains relevant for all stakeholders.
2. Transparency and being accountable to industry is important to GFN. Following the in-person meetings a _____ drafted by the Coordination Group. In addition, there will be ad-hoc general updates on GFN and the workstreams. Members may choose to publish the

⁴ These are set up as in-person meetings to ensure everyone is present in the same discussion, however, members can dial-in.

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-hoc updates on their websites. Members may make non-substantive edits at their discretion, as required by their organisation.

3. The network will provide easily accessible information about relevant contacts for firms, including signposting the opportunities for support and/or ongoing initiatives within members of the GFN. This information will be made available through creating common online content for the members websites. Members are encouraged to include common content on their websites. Members may make non-substantive edits to common content and their discretion, as required by their organisation.
4. Other stakeholders including industry, firms and private institutions who are interested in GFN are invited to respond to the updates by emailing the Chair or their local GFN Member or Observer. The same applies for other inquiries as well.