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INTELLECT FINANCIAL SERVICES GROUP

Intellect is the trade association for the UK hi-tech industry. Our membership comprises organisations both large and small from the UK's information technology, telecommunications and electronics sectors. Intellect is the body UK hi-tech companies must be active in to:

- Influence Policy
- Improve Markets
- Enhance Business Performance

The sheer size and diversity of our membership means Intellect is the most influential representative body in many of the vertical markets in which our members operate. Working with members to understand their business imperatives, we use our tried and tested methodology to identify opportunities where Intellect's focus and intervention can create new and better business for all member companies.

Intellect is acknowledged by the industry as a primary source of qualitative insight into new market opportunities and emerging supply chains. Being a member of Intellect provides the opportunity to influence decision makers within UK Government and industry.

2005

Information Technology Telecommunications & Electronics Association

Who are we?

Intellect's Financial Services Group represents members who are suppliers of information systems, services and consultancy to the banking and insurance sectors. The Group's constituency encompasses small and medium enterprises, providers of niche and end-to-end services, and large organisations that are major suppliers – the Group's 120+ members ensure that all aspects of the market are represented.

Since the Group's inception in 2002 it has engaged with the regulators and regulated within the market. Activities have included briefings from the Financial Services Authority (FSA), Agency for Cooperation and Research in Development (ACORD) and Association for Payment Clearing Services (APACS) together with engagement via presentations and roundtables with companies such as Abbey, Barclays, Citibank, Clearstream, Euroclear, Hargreaves Lansdown and Royal Bank of Scotland.

The Group recognises itself as one part of a three-way ecosystem, with industry regulators, financial services institutions and suppliers all depending on each other for their continued existence. Intellect seeks to provide a forum for education and networking that enhances the well being of the financial services industry as a whole.

This aim is exemplified by our work on the Basel II Accord and Regulatory Compliance. We have produced a business guidance document to help financial services institutions and their IT providers successfully comply with, and benefit from, the requirements set out by the Accord. 'Coping with the sea change wrought by Basel II' is available free on-line and has attracted a significant number of visits: www.intellect.org/groups/finance/finance.asp

We have shown that we can contribute to making this market place well informed and to improving the relationship between banking and insurance institutions, regulators and suppliers. We see these improvements as important to the health of the financial services industry and hope that you will support us in our work in the future.



Chris Wood - Chair
JLA Consulting Services Ltd



Kerry Chapman - Vice Chair
Steria Limited

Our aims and objectives

The Group's objective is to be proactive in its engagement with client and legislative bodies with the aim of being a recognised stakeholder in the financial services market.

Through various activities, the group will:

- Represent the hi-tech industry to regulators and client institutions through providing a focus for industry views and feedback
- Improve relationships between suppliers and the banking and insurance sectors
- Provide Intellect's members with a valuable high-level insight into the financial services sector
- Provide an effective forum for Intellect's members to share their experience and expertise with one another.

Intellect has now created a Private Sector Programme managed by Carrie Hartnell, who will be responsible for establishing a new Private Sector Council. The programme will be co-ordinate the aims of Intellect's Private Sector Groups and raise their profiles within the pertinent industry sectors.

What do we do?

The Group has a programme of regular meetings through which it interacts with the banking and insurance communities and provides networking opportunities. These meetings initially followed a theme of 'risk' encompassing compliance, but have now moved on into the wider aspects of compliance itself. The Group will continue to consider the impact of regulatory requirements right across the industry, encompassing such issues as:

- New directions from the Financial Services Authority (FSA) and Basel
- Sarbanes Oxley, will this become a European maxim?
- Data protection and data integrity
- Contract certainty within the insurance industry
- The cost of compliance
- Business continuity, corporate governance and other aspects of regulation
- The impact of regulation on outsourcing and offshoring

This agenda will be combined with other hot topics as they come to light during the course of the coming months and will include subjects such as:

- CRM systems and their benefits
- Empowering legacy and heritage systems
- Single customer view for companies and corporations
- The art of working with major vendors and systems integrators

The group is also aiming to extend the basis of our relationship with other bodies, including the Financial Services Authority (FSA), British Bankers' Association (BBA), Association of British Insurers (ABI), British Insurance Brokers' Association (BIBA) and Agency for Cooperation and Research in Development (ACORD) so that they will come to view us as a prime source of information and advice within the industry and a focal point for them to engage with and share initiatives accordingly.

In our first charter, we stated that one of our aims was to engage with other Private Sector Groups at Intellect. This initiative is now being actively pursued as a result of the creation of the Private Sector Programme, which is charged with establishing specialist working groups and producing industry focused position papers.

Ultimately, the Group aims to become a key voice and reference point within the financial services sector and we wholeheartedly welcome the support and endorsement of our membership in achieving this goal.