

Joint Statement on the U.S. – UK Financial Innovation Partnership meeting

News story

U.S. and UK participants in the U.S.-UK Financial Innovation Partnership (FIP) met virtually on 5 August, 2020, to exchange views on topics of mutual interest as part of their ongoing partnership.



The Regulatory and Commercial Pillars of the FIP met jointly to discuss deepening U.S.-UK ties in financial innovation. The U.S. participants included officials from the U.S. Department of the Treasury and the U.S. Department of Commerce. Participants from the UK included representatives of Her Majesty's Treasury (HMT) and the UK Department for International Trade.

In addition, the U.S. Department of the Treasury and HMT co-chaired a discussion of the Regulatory Pillar of the FIP, engaging on topics including digital payments, operational resilience, cross-border testing of innovative financial services, and regulatory and supervisory technology. U.S. participants included staff from independent regulatory agencies, including: the Board of Governors of the Federal Reserve System, Federal Reserve Bank of New York, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, Securities and Exchange Commission, and Office of the Comptroller of the Currency. UK participants included representatives of HMT, the Bank of England, and the Financial Conduct Authority. Participants intend to continue to engage on these topics, as well as other topics of mutual interest, in support of the U.S.-UK Financial Regulatory Working Group meeting later this year.

The Commercial Pillar, led by the U.S. Department of Commerce and the UK Department for International Trade, engaged in discussions on bilateral market access issues, connections between financial technology firms and financial institutions, and the forthcoming U.S. financial services trade mission to the UK in June 2021.

Participants acknowledged the importance of the ongoing partnership in monitoring and analysing trends in global financial innovation, as well as being an integral component of the U.S.-UK financial services cooperation. The FIP was inaugurated last year at the Financial Regulatory Working Group as a means of boosting U.S.-UK engagement in financial innovation issues. The inaugural FIP statement can be found [here](#).

Published 6 August 2020