

News story: Britain can become the natural global home for fintech

With financial technology as the designated theme of the gathering, the Chancellor will herald Britain's approach to using technology to save customers money, and open up the market to popular new banking apps.

Britain will use its world-leading expertise and influence in finance to shape global views towards new financial technology, Philip Hammond will say at the IMF Annual Meetings in Bali.

He will add that he wants Britain to lead global efforts to design a regulatory approach to cryptoassets and distributed ledger technology.

This will mean people are able to manage their money and be confident it is safe, while allowing the life-changing potential of any new financial technology to flourish.

He will also confirm that the UK's crypto taskforce will this year publish its report on the UK's approach to cryptoassets.

Speaking before departing for the Annual Meetings, the Chancellor of the Exchequer, Philip Hammond, said:

International cooperation has made our financial system safer, simpler and fairer since 2008.

At home, our banking reforms have protected people and given them more confidence that their money is safe.

The UK's world-leading expertise means that we are in a unique position to shape the future approach to emerging technology like blockchain so that they benefit businesses, people and the economy.

This week I'll be making sure British interests are represented at the very top of international finance.

Britain is embracing technology such as Open Banking to give customers more choice managing their money, he will explain at the Annual Meeting.

Open Banking gives consumers a more detailed understanding of their accounts, helping them find new ways of making the most of their money.

While at the IMF, the Chancellor will hold talks with fellow Finance Ministers including US Secretary to the Treasury, Steve Mnuchin, where he will reaffirm UK backing for the Joint Comprehensive Plan of Action and its benefit to businesses and shared security.

He will also hold talks with Japanese Finance Minister, Tarō Asō, and the Governor of the People's Bank of China, Yi Gang.

The Chancellor will urge his colleagues to work together to guard against new and emerging risks to the global financial system, and also to take advantage of the opportunities presented by closer international cooperation, including for financial technology and innovation and boosting global trade.