

News story: Fintech Sector Strategy Launched at International Fintech Conference

A new cryptoassets task force, the next steps in 'robo-regulation' to make it faster and easier for fintech firms to follow complex regulations, and a new UK-Australia 'fintech bridge' to help UK firms expand internationally, are some of the innovations expected to be announced by the Chancellor, Philip Hammond, at the government's second International Fintech Conference, held today (22nd March).

They are set to form part of the government's first Fintech Sector Strategy, which will be launched at the conference.

Chancellor of the Exchequer, Philip Hammond said:

From the square mile in London to Scotland's Silicon Glen, the UK leads the world in harnessing the power of fintech as we create an economy fit for the future.

I am committed to helping the sector grow and flourish, and our ambitious Sector Strategy sets out how we will ensure the UK remains at the cutting edge of the digital revolution. As part of that, a new task force will help the UK to manage the risks around Cryptoassets, as well as harnessing the potential benefits of the underlying technology.

The Fintech Sector Strategy will include:

- a Cryptoassets Task Force consisting of HM Treasury, the Bank of England, and the Financial Conduct Authority. This will help the UK to be at the forefront of harnessing the potential benefits of the underlying technology, while guarding against potential risks
- 'Robo-regulation' pilot schemes to help new fintech firms, and the financial services industry more widely, comply with regulations by building software which would automatically ensure they follow the rules, saving them time and money
- appointing three new Fintech Regional Envoys to ensure the benefits of fintech are felt across the UK
- creating a set of industry standards which will enable fintech firms to

more easily partner with existing banks

- helping new, small fintech firms to provide complex financial services and thereby grow their businesses and reach new customers. Industry and government will work together to create 'shared platforms' which will help remove the barriers that these firms face in setting up new systems
- a Connect with Work programme developed by the government's Fintech Delivery Panel to help fintech firms to take advantage of the UK's diverse workforce

At the conference the Secretary of State for Digital, Culture, Media and Sport, Matt Hancock, will also announce that Tech City UK is building a world-leading Fintech Programme across the country. This will support new companies in the sector across the UK to become tomorrow's global fintech firms.

Digital and Culture Secretary Matt Hancock said:

We are determined to make Britain the best place to start and grow a digital business while giving consumers more choice when it comes to managing their money. This new nationwide fintech programme will help startups right across the country flourish in the future and spread the benefits of this pioneering technology.

At the conference, the Chancellor and Scott Morrison, Treasurer of the Commonwealth of Australia, will sign a new Fintech Bridge agreement. This will help to open up a new important market for UK fintech firms wanting to expand internationally by selling their products and services in Australia. It will also help the two countries to harmonise policies across a range of issues relevant to fintech, and increase regulatory cooperation.

Commenting on the UK-Australia Fintech Bridge, Philip Hammond said:

Today's UK-Australia Fintech Bridge agreement is our most ambitious to date. It will bring together our regulators, policy makers, and private sectors to build an improved fintech ecosystem to support the growth of our fintech markets.

This is underpinned by the most advanced regulatory partnership that the FCA has signed, connecting the UK to a market of 24 million people and ensuring stronger commercial ties with Australia's rapidly growing fintech sector.

As part of the Fintech Bridge, Innovate Finance and FinTech Australia will introduce a regular business to business summit, advising the UK and Australian governments on how best to support the sector.

Charlotte Crosswell, CEO, Innovate Finance said:

This exciting partnership between Innovate Finance and FinTech Australia will foster even stronger ties between the fintech communities of our two countries and is an important step in supporting innovation in financial services on an international scale. It offers an excellent opportunity to work together to share industry best practices, strengthen understanding and knowledge of each other's fintech markets, and drive progressive regulatory approaches to help our fintech sector grow.

The UK fintech sector contributes £6.6 billion annually to the UK economy, and employs over 60,000 people across 1,600 companies. In the first three quarters of this year the sector received a record £2.1 billion investment.

The conference will bring together international investors and UK fintech firms alongside leading industry figures, regulators and policymakers for a day-long programme of talks and pitches promoting the opportunities for global investment in the UK fintech sector. Keynote speakers include:

- Philip Hammond, Chancellor of the Exchequer
- Scott Morrison, Treasurer of the Commonwealth of Australia
- Eileen Burbidge, HM Treasury's Special Envoy for FinTech
- Matt Hancock, Secretary of State for Digital, Culture, Media and Sport
- Jayne-Anne Gadhia, CEO of Virgin Money and Government's Women in Finance Champion
- Dame Helena Morrissey DBE, Head of Personal Investing, Legal and General Investment Management
- Dave Ramsden, Deputy Governor for Markets and Banking at the Bank of England
- Mark Tucker, Chairman, HSBC
- Sir George Iacobescu, Chair and CEO, Canary Wharf Group
- Imran Gulamhuseinwala, Global Head of FinTech at EY
- Samir Desai, CEO of Funding Circle
- Steve Hatch, Vice President Europe at Facebook

[Watch the Chancellor, Philip Hammond, talking about the conference.](#)