

News story: Supporting financial services and fintech across the UK on the road to Brexit

The UK will remain a world leader in financial services after Brexit, the Chancellor of the Exchequer is expected to say as he visits financial centres in Halifax and Edinburgh today (17 May 2018), where he will also announce the appointment of two new regional fintech envoys.

With two thirds of financial services jobs based outside of London, the Chancellor will meet leading figures from banking, asset management and fintech to discuss how the expertise on offer in the UK's regional financial centres will help the sector to flourish after Brexit.

Chancellor of the Exchequer, Philip Hammond, said:

Over a million people across the country are employed in our financial services sector, and it is truly a nationwide industry, with two thirds of the jobs based outside London. It fuels growth across the regions and is a vibrant part of our economy.

Across the UK, from the local high streets to the regional financial centres, the skills and expertise of the people working in the sector are unrivalled, and I am determined to maintain our world-leading position at what is a crucial period for the industry.

In Yorkshire, Philip Hammond will visit the flagship Halifax bank offices and meet with representatives from financial and professional services firms to discuss how financial services fuels economic growth in the regions.

In Edinburgh, the Chancellor will meet with representatives from the Scottish asset management sector. He will also visit Nucleus Financial, one of Scotland's biggest fintech firms, where he will build on the success of the existing regional fintech envoys by announcing the appointment of two new envoys for Wales and Northern Ireland.

The new Fintech Envoy for Wales will be Richard Theo, Co-Founder and CEO of Wealthify, and the new Fintech Envoy for Northern Ireland will be Georgina O'Leary, Director of Innovation, Research and Development at Allstate Northern Ireland.

Chancellor of the Exchequer, Philip Hammond said:

Fintech is the future of financial services, and the UK leads the world in harnessing its power. Our two new regional fintech envoys

for Wales and Northern Ireland will help the sector to grow and flourish across the UK, bringing its benefits to every region.

I'd like to congratulate Richard Theo, and Georgina O'Leary on their new roles. I am certain they will build on the success of the existing envoys in helping the UK to remain at the cutting edge of the digital revolution as we create an economy fit for the future.

They join the current envoys in championing fintech in their regions and supporting its growth:

- David Ferguson, CEO of Nucleus Financial, and Louise Smith, Head of Current Account Design for RBS (envoys for Scotland)
- David Duffy, CEO of CYBG (envoy for England)
- Chris Sier, Professor of Financial Technology at the University of Leeds (envoy for the Northern Powerhouse)