

News story: Wales' reputation as FinTech hub of excellence showcased at showpiece tech event

Welsh businesses blazing a trail in the financial technology sector will seek to take their company aspirations to the next level today when they join a global audience at a showcase of their innovations and global investment plans at the International FinTech Conference (22 March).

The 2nd UK Government International FinTech 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.

In Wales the digital economy is worth an estimated £8.2bn and employs over 44,000 people.

Cardiff's burgeoning reputation as an incubator for some of the UK's leading FinTech companies will be highlighted at the conference by start-ups Wealthify, MYPINPAD and Delio.

Secretary of State for Wales Alun Cairns is currently exploring the growing potential for Wales-Asia trade links at the Great Festival of Innovation in Hong Kong.

Speaking of Wales' growing stature in the FinTech sector, he said:

Whether you're tapping your bank card to pay for your morning coffee, or using your smartphone to check your bank account in the evening, chances are you're a regular consumer of Britain's ambitious and exciting FinTech industries.

This conference will be a showcase and a celebration of an industry that has done so much to contribute to this country's knowledge, skills and expertise, enhancing the UK's status as a global financial centre.

And I'm delighted to see Welsh FinTech companies taking part today – each eager to showcase this impressive wave of innovation that Wales is producing, and each benefiting from a blueprint for the best FinTech ecosystem in the world, cultivated right here in the UK.

One of the Welsh companies invited to exhibit their technology at the

conference is Wealthify. Launched in Cardiff in 2016, it is a low cost 'robo' investment service that makes the process of becoming an investor easier, quicker and more affordable.

Richard Theo, Chief Executive Officer of Wealthify said:

The International Fintech Conference is an exciting opportunity for some of the UK's best and brightest fintech companies to come together through quality and relevant discussion, leading to meaningful collaboration with other businesses, policy makers and potential investors from around the globe. We are particularly impressed with the calibre of the other organisations on the attendee list of IFC2018, which reads like a 'who's who' of the UK fintech sector.

We launched Wealthify in 2016 with a mission to use technology to revolutionise and democratise investing by making it simple, affordable and accessible to everyone. Events such as IFC act as an important forum for like-minded Fintech businesses to meet, exchange experiences and ideas and take part in organic debate that helps drive progress in our emerging sectors. What really sets IFC aside from other events we've attended is the unique and invaluable opportunity to hold these vital discussions in the presence of Westminster policy and decision makers with whose support we can drive real and positive change for the UK sector and beyond.

Wealthify will be joined at the conference by MYPINPAD – a Cardiff based payment authentication software company established in 2012 which now has offices in London, Hong Kong and Jakarta.

Allan Syms, Chief Operating Officer at MyPinPad said:

We are delighted to have been hand selected to exhibit at this year's International FinTech Conference as 'one of the UK's most exciting FinTech's. MYPINPAD is a global leader in payments software authentication solutions.

Our patented technologies make it easier and more secure than ever before for merchants and PSP's to accept card payments both online and in-store to meet the ever-growing demand for innovative mobile payment solutions.

Our aspiration of growing the number of global card acceptance points from 46m to 460m in the next 5 years drives us towards our goal of turning every ubiquitous smart device into a payment acceptance terminal. We are looking forward to showcasing our revolutionary software-based payments authentication technologies to international investors, industry experts and domestic policymakers at this year's event.

The conference coincides with the launch of the UK Government's FinTech Sector Strategy – a plan developed to underline the Government's ongoing support for the industry, responding directly to one of the key aims of the Industrial Strategy of making the UK one of the best places to start and grow a business.

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.

The Conference is a highlight event as part of UK Fintech Week 2018, which takes place from 19-23 March. ENDS