

# Press release: The Financial Innovation Partnership

Collaboration between the United States and the United Kingdom on financial services was boosted today by the establishment of a Financial Innovation Partnership.

The Partnership between the U.S. Department of the Treasury and the UK's HM Treasury will build on and deepen bilateral engagement on emerging trends in financial services innovation. This will include encouraging collaboration in the private sector, sharing information and expertise about regulatory practices, and promoting growth and innovation.

Heath Tarbert, Acting Under Secretary for International Affairs at the U.S. Department of the Treasury, said:

Technology is the future of financial services, and innovation drives growth. By jointly fostering entrepreneurial breakthroughs, we will write a new chapter in the longstanding friendship between America and Britain.

John Glen, Economic Secretary to HM Treasury said:

The United Kingdom and United States lead the world in financial services, and are at the cutting edge of innovative FinTech. By working more closely together through this new partnership we can help firms in both our countries to go even further to harness new technologies, share expertise and serve consumers.

Gilbert B. Kaplan, Under Secretary for International Trade at the U.S. Department of Commerce, said:

The International Trade Administration is looking forward to participating in this innovative new partnership with the UK that will help drive bilateral financial services collaboration and expand opportunities for firms from both countries at the intersection of financial services, technology and international commerce.

Graham Stuart MP, Minister for Investment, said:

The United States is the United Kingdom's largest bilateral trading partner, so it is brilliant to see this commitment to increase commercial and regulatory cooperation between our leading financial

services sectors. Today's announcement is another positive step toward deepening the already extensive economic ties between the United Kingdom and United States.

The Financial Innovation Partnership (FIP) will focus on two main areas:

- **Regulatory Engagement:** Dialogue between authorities and with the private sector is critical to identify and address potential regulatory synergies, share lessons, and develop closer working relationships. The United States and United Kingdom will build on existing regulatory cooperation by discussing regulatory developments and sharing experiences on technical issues related to innovation in financial services.
- **Commercial Engagement:** The FIP also seeks to promote a dynamic private sector that supports entrepreneurs and new business models – a necessary driver of financial innovation. It will provide enhanced and regular opportunities for the private sector in one country to engage with industry associations, and market participants in the other country. Through the FIP, the UK Department of International Trade (DIT) will bring UK firms to the United States and the U.S. Commerce Department will coordinate trade promotion missions to the United Kingdom.

The Partnership was announced at the U.S.-UK Financial Regulatory Working Group, which was established to facilitate even closer collaboration on financial services issues between U.S. and UK Treasuries, and U.S. and UK financial regulators.