

Review launched to boost UK Fintech sector

The independent Fintech Strategic Review, which will be led by Ron Kalifa OBE, former CEO of Worldpay, will establish priority areas for industry, policy makers, and regulators to explore in order to support the ongoing success of the UK fintech sector.

The UK fintech sector is estimated to be worth around £7 billion to the economy and employs around 60,000 people up and down the UK. The review will help to ensure UK fintech has the resources to grow and succeed, that conditions are right for the widespread adoption of financial technology, and that the UK's global reputation for innovation is maintained and advanced.

The Economic Secretary to the Treasury & City Minister John Glen said:

The UK is one of the leading places in the world to start and grow a fintech firm, and I am determined to ensure this continues. The sector is worth around £7 billion to our economy and will therefore be vital in ensuring both that the country bounces back post-Coronavirus, and continues to be at the forefront of financial innovation now we have left the EU.

This independent review will help us to uphold and enhance our global reputation, support growing firms, and promote the integration of new technologies across financial services to the benefit of businesses and their customers.

Ron Kalifa OBE, said:

Tech based solutions in financial services have experienced wide scale adoption in the UK, with growth fuelled by a favourable startup environment that supports entrepreneurship and innovation.

This Review will ascertain what is required to accelerate this change, to create a financial services ecosystem that is above all, sustainable, inclusive and world leading.

Technology has a vital role to play in the UK's Covid-19 economic recovery. The fintech review will ensure that we can leverage this innovative technology to help consumers and businesses, through a joined-up strategy that combines investment, skills and policy to deliver it.

First announced at Budget 2020, the intention of this review is to establish priority areas for industry, policy makers, and regulators to explore in

order to support the ongoing success of the UK fintech sector. The first meeting of the fintech review governance board took place today, attended by John Glen. Ron Kalifa as Chair will be assisted by the secretariat led by Innovate Finance and City of London Corporation.

Five workstreams will provide recommendations on: skills and talent, investment, national connectivity, policy, and international attractiveness. The review will be independent and is expected to report back to HM Treasury at the start of next year.

The UK fintech sector attracted £4.1bn in venture capital in 2019, and the market has been estimated to have grown by nearly 70% since 2015.

Further information

The terms of reference for the review are available [here](#).