

FinTech Delivery Panel – Vision

VISION FOR UK FINTECH LANDSCAPE

The UK will be the intellectual, technological and financial capital of the world for fintech from which startups will create the best financial services products and services for customers across the globe.

This means:

1. **Talent** – The UK's intellectual capital will be locally concentrated, globally networked and diverse.
2. **Capital** – The UK will be the best place in the world for a fintech to raise money.
3. **Access to markets** – UK fintechs will be supported in their ambition for global growth.
4. **Policy** – Our strong fintech policy environment will encourage fintech innovation

FinTech Delivery Panel Contribution & Guiding Principles

- We will drive high impact industry initiatives to enable competition, encourage innovation and generate growth across technology-enabled financial services.
- Our approach is to foster partnership and collaboration among startups, banks, insurers and other partners.
- By fintech we include all new business models facilitated by technology across financial services, including RegTech, InsurTech and Cybersecurity.
- The ultimate measure of our success will be access to, fairness and value of financial services as judged by consumers.

FDP Year 1 & 2 focus areas

1. Drive collaboration between fintech and incumbents
 - Design and test voluntary standards to reduce friction making piloting products and services quicker and easier
 - Explore mechanisms through which verified identity can be transferred between financial services organisations, piloting this through FDP members to establish the means to enable all UK consumers, to use their identity securely across financial services
2. Put in place a dedicated group to bring together key elements of the InsurTech ecosystem
 - Establish a common vision and framework to develop InsurTech in London and across the UK
3. Support the UK's home grown talent base:
 - Design a programme to help ambitious fintechs scale
 - Contribute to auditing future job requirements in fintech
 - Develop a fintech focus for the Barclays Connect To Work employability programme – this fills vacancies and reduces the barriers for young people seeking work

4. Attracting talent:
 - Explore possibility of delivering accessible package(s) from immigration legal firms and advisory services expressly for fintech skilled worker sponsorship and immigration support

5. Access to finance:
 - Organise fintech VC open office hours (fundraising pitch sessions) or other events, e.g., Pitch10 (Pitch@11), perhaps as part of larger ecosystem event or HMT fintech Week
 - Offer series of pitch clinics to help fintech startup founders approach and pitch to prospective investors

6. Showcase how FinTech innovation can change the world for the better by launching a nationwide competition on financial inclusion and capability