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## **Fintech Delivery Panel members meet as vision for 2020 is launched**

Some of the fastest growing startups in the country are working together to produce an ambitious post-Brexit vision for the UK's fintech sector.

Entrepreneurs from TransferWise, Funding Circle, Onfido, Monzo, FreeAgent, MarketInvoice, Starling Bank and other startups are working closely with retail banks and insurers to make sure the UK retains its advantage in fintech after Brexit.

Set up and managed by Tech City UK, the Fintech Delivery Panel (FDP) has been formed to set up and deliver specific initiatives to help sustain and accelerate the growth of the fintech sector. The FDP launched its ambitious vision for fintech's future today, and said that the commitment to prioritise its four key goals was itself a huge step forward for the sector.

Eamon Jubbawy, deputy chair of the FDP and co-founder of identity verification company Onfido, said: "There is no doubt that for the past few years the UK has been the best place in the world to start a fintech business, thanks to the favourable policy environment and the access to capital and talent."

The Onfido co-founder said that the FDP was particularly important in a post-Brexit world since other countries including China, France and Singapore were working hard to build fintech ecosystems.

"There is a wide-ranging consensus in the tech sector that Brexit has the potential to slow down the growth of UK fintech" Jubbawy said. "This is an industry-led panel of high calibre individuals determined to achieve big things with the cards that we have been dealt. The key now is to ensure that we don't rest on our laurels. We can't lose this advantage."

MB Christie, Chief Operations Officer at Tech City UK, said: "Tech City UK's Fintech Delivery Panel is a way to bring together the best fintechs and financial services incumbents from across the UK. Our goal is to do as much as possible to ensure the UK remains No.1 for fintech. The FDP's vision for 2020 is deliberately ambitious, and the ultimate measure of its success will be whether consumers believe financial services are fairer and more accessible than before."

The vision, revealed today for the first time, will guide the Fintech Delivery Panel's work over the next three years.

## **Fintech Delivery Panel Vision for the UK**

**The UK will continue to 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 vision rests on four key pillars:

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

The FDP cannot deliver all of these on its own, but it is working closely with Government and regulators to drive high-impact industry initiatives in key areas where it can make a difference for fintechs across the UK.

Work on some of these initiatives is already well underway. Last week saw the launch of the Fintech for All competition which is seeking the UK's best fintech companies that provide products or services that can help people manage their money better.

1. We will **drive collaboration between fintechs and incumbents**. Crucial to achieving more collaboration will be introducing voluntary standards that make piloting products and services easier. We will also explore mechanisms through which verified identity can be transferred between financial services organisations. By piloting this through FDP members, we want to enable all UK consumers to use their identity securely across financial services.
2. We will **support the UK's home grown talent base**. We intend to design a programme to help ambitious fintechs scale. We will also develop a fintech focus for the Barclays Connect To Work employability programme which helps fintechs fill vacancies by connecting them to young people seeking work.
3. To help **attract talent** we will explore the possibility of getting immigration firms and advisory services to offer packages that are expressly designed for fintech skilled worker sponsorship and immigration support.
4. To improve fintech **access to finance** we will organise fintech fundraising pitch sessions, pitch clinics and other events with VCs, perhaps as part of larger tech community events or London Fintech Week.
5. We will **showcase how fintech innovation can change the world** for the better. We have already taken our first step here by launching a nationwide competition 'Fintech For All' to find fintech startups whose products or services can overcome challenges people face in managing their money.
6. We will put in place a **dedicated group to bring together key elements of the insurtech ecosystem**. A priority is to establish a common vision and framework to develop insurtech in London and across the UK.
7. And there may yet be more to come...

The FDP, which is chaired by HM Treasury's Special Envoy for Fintech Eileen Burbidge, was set up at the request of the Treasury to deliver initiatives and ideas that would help promote the growth of the fintech sector in the UK.

It includes leading fintech entrepreneurs Eamon Jubbawy, co-founder of Onfido, Taavet Hinrikus, CEO and Co-Founder of TransferWise, Anne Boden from Starling Bank, Ed Molyneux from FreeAgent, James Vaga from the ID Company, Anil Stocker from MarketInvoice and Monzo's Deputy CEO Paul Rippon, plus The Channel Syndicate and World Remit, together with representatives of some of the UK's biggest banks and insurers - Barclays, LV=, Lloyds Banking Group, RBS, HSBC, Santander and Aviva.

Eileen Burbidge, founding partner of Passion Capital, who is also Chair of Tech City UK, said: "The UK has become the world's leading fintech hub, but we cannot stop now. We are determined to make sure the UK remains as attractive to talent from all over the world and that there is access to finance for innovative companies that can make a difference."

Jubbawy and Burbidge urged the fintech community to participate in sharing ideas. "The Fintech Delivery Panel welcomes input from all. It's only with the backing and contribution of everyone in the sector that the UK will see continued success as a fintech hub," Jubbawy said.

The FDP will meet four times a year, and scheduled meetings and minutes will be published on the Tech City UK website. However, it will only be successful with YOUR help and participation. A wider community of members will support the panel's work by proposing ideas and by participating in work-streams to deliver the initiatives.

If you wish to become a member of this fintech community and contribute your ideas and thoughts to the main panel then please get in touch with [Fintech@techcityuk.com](mailto:Fintech@techcityuk.com).

**About Tech City UK: Tech City UK's mission is to accelerate the growth of the UK's digital economy. The organisation was founded in 2010 to raise the profile of the UK's digital and tech sector and provide it everything it needs to keep growing at a rapid rate. Tech City UK does this through its programmes and policy work, focusing on skills, smart capital, investment and infrastructure. The organisation has offices in London and Manchester from which it works with digital businesses at all stage of their development.**