

## **“Fintech Pledge” launched to further strengthen UK’s fintech sector**

- The pledge will support the UK in maintaining its position as a global fintech leader by enhancing effective collaboration between UK banks and fintechs
- All banks are invited to sign the pledge, with Barclays, HSBC, Lloyds Banking Group, NatWest Group and Santander announced as early voluntary signatories
- Supported by Tech Nation, HM Treasury and the Fintech Delivery Panel, the initiative recognises the key role fintech will play to aid the UK’s economic recovery post-COVID-19

**September 14th 2020:** Tech Nation, the growth platform for tech companies and leaders, has today announced the launch of the Fintech Pledge with support from HM Treasury (HMT) and the Fintech Delivery Panel, to accelerate the growth of the UK’s fintech sector by enabling enhanced collaboration between banks and leading fintech firms.

A world-first initiative, the Fintech Pledge will set globally leading standards for the establishment of efficient and transparent commercial partnerships between banks and fintech firms. The key principles of the pledge rest upon the banks providing clear guidance to technology firms on the onboarding process through a dedicated landing page, and providing clarity on progress through being onboarded. They will provide a named contact, as well as guidance and feedback, and encourage good practice and improvement. Furthermore the pledge commits banks to implementing these principles and practices within six month of signing.

From today, banks will have the opportunity to volunteer as signatories to the pledge, with five major banks - Barclays, HSBC, Lloyds Banking Group, NatWest Group and Santander - already volunteered as early signatories through their involvement as members of the Fintech Delivery Panel.

The Fintech Pledge formalises the continued work of banks to evolve and improve their processes and engagement with the fintech sector, as increasingly tech start-up companies and banks are looking to partner with each other to drive better consumer and client outcomes. Furthermore, commercial partnerships with banks are an important factor in the growth and scaling capabilities of fintechs, making increased collaboration through the pledge key to creating an environment that enables a globally competitive and world-leading fintech ecosystem.

The launch of the Fintech Pledge continues the important work already undertaken to support the UK fintech ecosystem, including in open banking and in pioneering regulatory innovations such as the Financial Conduct Authority’s regulatory sandbox. While the UK’s fintech sector is already a global leader, and is a strategically important sub-sector for the UK economy, the Fintech Pledge will help to ensure that the UK remains the best place to start and scale a fintech company.

The Fintech Delivery Panel is also pleased to welcome new members. Established in 2017 by Tech Nation at the request of HM Treasury, the panel is made up of leaders in UK fintech as well as the 5 largest banks in the UK. The new members include representatives from Monzo, Transferwise, OakNorth and Atom Bank, as the panel moves to chapter 2.0, tackling new objectives alongside existing work, including looking at the challenges and opportunities presented by COVID-19, and the UK’s Exit from the EU.

## Quotes

**John Glen, Economic Secretary to the Treasury comments:** “The UK is already the best place in the world to start and grow a Fintech, and we’re committed to that remaining the case as our economy bounces back. So I welcome the Fintech Pledge from some of our leading banks and look forward to more firms becoming signatories.”

**Eileen Burbidge, Chair of the Fintech Delivery Panel and Partner, Passion Capital comments:** "It's brilliant to see the collaboration and efforts of the Fintech Delivery Panel lead to this fantastic commitment, helping fintechs scale their businesses by partnering more effectively with banks. The Fintech Pledge, with the support of HM Treasury and the five largest banks in the UK, will support transparent and efficient collaboration, ensuring that the UK continues to lead the world in fintech innovation and sector growth."

**Victoria Roberts, Director of Fintech Delivery Panel at Tech Nation, comments:** “Building partnerships with established institutions is a fantastic route for fintechs to drive positive change in finance, be it underpinning new customer solutions or transforming regulatory reporting. The Fintech Pledge provides a welcome clarity, setting out clear commitments of what fintechs can expect and how best to create productive collaborations.”

“We’re excited to embark on this next phase of the Fintech Delivery Panel, welcoming new members as we launch the Fintech Pledge to underpin productive partnerships. Panel 2.0, supported by HM Treasury and powered by Tech Nation, has an important role to play bringing together fintechs, incumbents, investors and policymakers to create an innovative environment for fintech to flourish.”

**Mark Ashton Rigby, Group COO, Barclays, comments:** “Helping technology companies to start up and scale is a key part of our role as a bank. The Fintech Pledge will support transparent and efficient collaboration between Barclays and early-stage Fintech companies, which will ultimately provide solutions, products and services to benefit our customers and clients. We will deliver the Pledge commitments through our Rise and Eagle Labs network, which provides the ideal gateway for Fintech companies to engage with both Barclays and the broader financial ecosystem.”

**Emma Bunnell, Chief Operating Officer, HSBC UK, comments:** "HSBC recognises the valuable contribution that fintech companies can make to help us build banking of the future to best serve our customers, and we’re committed to building on our efforts to make it simpler, faster and more transparent for them to partner with us. We proactively work with and support early stage companies, using our expertise and international presence to help UK companies grow and navigate new opportunities in the UK and beyond.”

**Juan Gomez Reino, Chief Technology Officer, Lloyds Banking Group said:** “As the UK’s largest digital bank, we are committed to enhancing and strengthening our customer experience. Partnering and working with Fintechs enables us to accelerate that transformation, delivering innovations that push the boundaries of what is possible. This is why we believe it’s so important to make it as easy as possible for Fintechs to work with us, and why the fintech pledge to increase transparency, efficiency and engagement between banks and Fintechs is so important.”

**Kevin Hanley, Director of Innovation, NatWest Group, comments:** "Partnering with fintechs and other tech start-ups has always been a fundamental part of our approach to innovation. Supporting enterprise in the UK & ROI is also central to the purpose of NatWest Group. As such we are delighted to be one of the founding signatories of the Fintech Pledge, which reflects our commitment to remove barriers, provide more opportunities and help companies grow. With customers' increasing appetite for digital services the importance of innovation and collaboration with start-ups has never been more important than it is today."

**Stephen Dury, Director of Innovation, Santander UK, comments:** "It's fantastic that the launch of the Fintech Pledge comes at a time when collaboration between financial services institutions and FinTechs is more important than ever in strengthening the UK's position as a world-leading FinTech centre. Fintechs are key to driving innovation in the financial services sector, and by pledging to work collaboratively with them, we will be able to open up new services and bring greater choice to our customers. We already have a successful record in partnering and investing in FinTech and I look forward to building on this."

**Loral Quinn: CEO, Sustainably, comments:** "A successful ecosystem needs strong collaboration and connectivity to flourish. The Fintech Pledge is a welcome step from the banks towards building the right relationships with start-ups and scale-ups to accelerate growth in the future of finance."

**Adam French, CEO, Scalable Capital, comments:** "Having completed a major deal with a leading UK bank at Scalable Capital, we understand the importance of being able to effectively partner with UK banks is a critical factor in the success of many fintechs. The Fintech Pledge is a welcome step forward in helping evolve the commercial dynamic between banks and fintechs. Ultimately, customers benefit most when our largest banks are putting innovation at the heart of their business models and embracing fintech to improve customer outcomes"

## Notes to the Editor

### The principles of the pledge

1. Provide clear guidance to technology firms on how the onboarding process works through a dedicated online landing page
2. Provide clarity to tech start-up firms on their progress through the onboarding process
3. Provide a named contact, guidance and feedback
4. Encourage good practice and improvement
5. Commit to implementing this process 6 months from signing this pledge and providing bi-annual feedback in the first year

### How the pledge functions:

- This is a voluntary pledge
- The signatory banks commit to adhering to the principles defined in the pledge for as long as they are signatories
- Signatories to the pledge will be listed on Tech Nation's website and will display the pledge's logo in a prominent place of their choosing on their website

- The signatories list is updated quarterly by Tech Nation in conjunction with the Treasury's Fintech team
- Pledge signatories will be required to provide a senior sponsor from within the institution and a named person responsible for updating the Fintech Delivery Panel's onboarding working group on progress
- More details are available from Tech Nation's Fintech Delivery Panel team
- The pledge has been initiated with the 5 largest banks in the UK but will be opened up to other banks following launch

### **About the Fintech Delivery Panel**

The Fintech Delivery Panel (FDP) was established in 2017 by Tech Nation at the request of HM Treasury. It is a collection of fintech industry experts from leading fintech startups, investors, and financial services institutions who collaborate to ensure the UK continues to be the intellectual, technological, and financial capital of the world for fintech. The FDP develops collaborative initiatives to positively impact domestic fintech startups and accelerate their time to market.

#### Fintech Delivery Panel 2.0

Eileen Burbidge, Partner, Passion Capital (*Chair, FDP 1.0 member*)

Ahmed Badr, General Counsel, GoCardless (*FDP 1.0 member*)

Adam Dickinson, Head of Fintech, Innovation and Partnership Procurement, HSBC (*FDP 1.0 member*)

Stephen Dury, Chief Customer and Innovation Officer, Santander (*FDP 1.0 member*)

Andrew Elphick, Head of Intrapreneurship and Innovation Mindset, Barclays (*FDP 1.0 member*)

Christian Faes, Executive Chair and Co-founder, LendInvest (*FDP 1.0 member*)

Phillip Garner, Head of Fintech Discovery, Lloyds Bank (*FDP 1.0 member*)

Matt James, Head of Innovation Scouting (UK & Europe), NatWest Group (*FDP 1.0 member*)

Ed Leon-Klinger, CEO, Flock (*FDP 1.0 member*)

Ben Lockett, Managing Director, Aviva Ventures (*FDP 1.0 member*)

Chris Pond, Chair, Financial Inclusion Commission (*FDP 1.0 member*)

Veronique Barbosa, Co-founder & COO, Flux (*new member*)

Sujata Bhatia, COO, Monzo (*new member*)

Colin Hewitt, CEO, Float (*new member*)

Janine Hirt, COO & Board Member, Innovate Finance (*new member*)

Natasha Foster, Co-Founder & COO, Paid (*new member*)

Martin Ijaha, Fintech advisor, Former Co-founder & CEO Neyber (*new member*)

Nick Lee, Head of Regulatory Affairs, OakNorth (*new member*)

Nilan Peiris, VP of Growth, Transferwise (*new member*)

Gemma Rogers, Co-founder, Fintrail (*new member*)

Francesco Simoneschi, CEO and Co-Founder, True Layer (*new member*)

Min Teo, Partner, ConsensysLabs (*new member*)

Edward Twiddy, Chief Customer Officer, Atom Bank (*new member*)