



BANK OF ENGLAND



FinTech Community Event – 17 March 2017

Key discussion topics

The Bank's FinTech Accelerator hosted its first FinTech Community Event on 17 March 2017. The event was held under Chatham House Rule. This note provides a summary of the key topics discussed at the Event.

- A trend for greater collaboration between FinTech firms and current incumbents was noted; although challenges and barriers to partnerships were also discussed e.g. cultural integration of new technology; procurement cycles; validation of new technologies.
- The FCA is currently increasing its international engagement with other regulators in order to help firms more easily establish themselves in multiple jurisdictions. To date, they have signed seven cooperation agreements that support sharing information and market insights between regulators and in some cases include a referral mechanism for firms.
- Attendees thought that the following technologies / applications were likely to see big developments during 2017: blockchain, artificial intelligence and machine learning, digital ID, cloud computing.
- With the implementation of the CMA's Open Banking Standard and the EU's PSD2 regulation, many attendees believed that the development of APIs and aggregators was also a key area to monitor over the coming months.

Click [here](#) to find out more about the Bank's FinTech Community.