



**BANK OF ENGLAND**

# News release

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## **Bank of England FinTech Accelerator launches new Community and announces latest proofs of concept**

### FinTech Community

The Bank of England (the Bank) FinTech Accelerator (the Accelerator) has today launched a new Community, bringing together FinTech-related organisations to engage with the Bank, share insights on trends and support development of the sector.

The Bank of England launched the Accelerator in June 2016. The Accelerator deploys innovative technologies on issues that matter to the Bank's mission and operations. Some of the issues looked at so far range from Distributed Ledger Technology to threat intelligence and data sharing capabilities. Working in partnership with FinTech firms we are seeking to develop new approaches, build our understanding of these technologies and in turn support development of the sector.

To enhance our ability to achieve these aims, the Community has been set up to:

- share developments, trends and insights to facilitate learning and understanding across the sector and within the Bank;
- ensure the Bank is engaging with a range of FinTech firms from across the sector; and
- increase networking across firms with an interest in FinTech to support the development of the sector.

Members of the Community will be invited to bilateral meetings with the Bank 2-4 times per year to share updates on trends and developments in the sector. The Accelerator team will also hold quarterly networking and knowledge sharing events to discuss developments, trends and insights on specific topics of interest. Summaries of the topics discussed at these events will be made available afterwards via the Accelerator's [LinkedIn page](#) and [website](#).

For a full list of Community members and the terms and conditions of membership, please see our [website](#).

### Latest Proofs of Concept announced

We are also pleased to announce our third round of Proofs of Concept (PoCs) and the new firms we will be working with:

- **MindBridge AI:** MindBridge's AI Auditor detects anomalies in financial transactions and reports using data science, machine learning and artificial intelligence technologies. Using a small set of anonymised regulatory data the Bank is using MindBridge's AI Auditor to explore the benefit of machine learning technology in analysing the quality of regulatory data input.
- **Ripple:** Ripple's solution is built around the open and neutral Interledger Protocol and serves to power interoperable payments across different ledgers and networks. We are conducting a PoC with Ripple to demonstrate the synchronised movement of two different currencies across two different RTGS systems in particular to show how this kind of synchronisation might lower settlement risk and improve the speed and efficiency of cross-border payments.

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### Notes to Editors

1. The FinTech Accelerator was launched as part of the [Governor's Mansion House](#) speech in June 2016
2. For more information on the Accelerator and the new Community please visit our [webpages](#)
3. Our next call for applications to the Accelerator will open in [Spring 2017](#)
4. Keep up to date with the latest FinTech Accelerator news on [LinkedIn](#)