



BANK OF ENGLAND



Fintech Community Event – 5 December 2017

Fintech in 2018-2020: how will the sector develop?

The Bank's Fintech Accelerator hosted its third Fintech Community Event on 5 December 2017. The event was held under Chatham House Rule. This note provides a summary of the key topics of conversation:

- The event started with a horizon scanning discussion about how the Fintech sector might evolve over the next three years. Attendees suggested RegTech, blockchain applications, and innovation related to the implementation of PSD2 and Open Banking as areas of potential growth.
- Attendees then discussed how the wider financial sector might respond to the evolution of Fintech. The outlook for product unbundling and market concentration were discussed, as well as how Fintech could help to reduce risk.
- The conversation then considered the international perspective of different regulatory approaches to Fintech and how this could drive or hinder innovation. There was also discussion of how Fintech products could transfer internationally and how that might be affected by the characteristics of local markets.
- The event finished with a discussion on the use of machine learning and artificial intelligence in financial markets. In particular, attendees noted the importance and difficulty of ensuring data quality, the potential for automating repetitive tasks, and how these techniques could allow firms to improve the products they offer.

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