



BANK OF ENGLAND



FinTech Community Event – 13 June 2017

Changes in customer preferences and possible implications for the financial sector.

The Bank's FinTech Accelerator hosted its second FinTech Community Event on 13 June 2017. The event was held under Chatham House Rule. This note provides a summary of the key topics at the event:

- The initial part of the session discussed the future of different forms of payment in the UK economy and explored the relative advantages and disadvantages of cash and non-cash alternatives such as contactless payments and digital currencies.
- The Community then discussed some of the implications of the coming changes to open banking for the structure of banking and intermediation, innovation and regulatory compliance.
- The future of peer-to-peer lending in the UK and the differences with other available forms of finance formed the next part of the session. Attendees offered views on the extent to which peer-to-peer lenders were attempting to differentiate themselves in terms of the speed of access to credit and ability to get credit to market segments not necessarily covered by banks.
- The final part of the event explored the application of behavioural economics to FinTech and how phenomena such as 'present bias' might interact with new technologies to affect consumer decisions.

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