



**BANK OF ENGLAND**

# News release

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## **Bridging the gap between institution and innovation**

In a speech at Web Summit in Lisbon today, Charlotte Hogg, the Bank's Chief Operating Officer, gave an update on the work of the Bank's FinTech Accelerator since its launch in June. Charlotte detailed the current work underway and the firms we are engaging with. She also announced that the window for applications for the next round is now open.

The FinTech Accelerator deploys innovative technologies on issues that matter to the Bank's mission and operations. Working in partnership with FinTech firms we are seeking to develop new approaches, build our understanding of these new technologies and in some way support development of the sector.

Commenting on the progress of the FinTech Accelerator since its launch in June and the completed proof of concepts, Charlotte said:

"We set up the Bank's FinTech Accelerator in the Bank, launched in June this year, precisely to develop our practical experience of FinTech. In the Accelerator, we seek to engage with a large number of FinTech firms and technologies, and to run a series of targeted, rapid proof of concepts (POCs) with a number of them. All POCs are work on problems or challenges that are important to us, and the firms are carefully chosen through an open process based on our published criteria...Recent POCs have covered three main areas – data analytics, information security, and some work exploring distributed ledgers."

Charlotte then announced the current POCs and the start-ups the Bank is working with:

"A recent addition to the FinTech Accelerator is a POC with BMLL Technologies that uses a machine learning platform, applied to historic limit order book data, to spot anomalies and facilitate the use of new tools in our analytical capabilities. A second new POC, with Enforced, uses an analytic platform designed specifically to share public information on regulatory enforcement action.

...

We have also partnered with two firms – Anomali and ThreatConnect – that provide innovative technologies to collect, correlate, categorise and integrate cyber security intelligence data."

Charlotte concluded by announcing that the window for the next round of applications is now open:

“New technologies present opportunities and risks and we need to assess both...as part of our mission to promote the public good. Today, we’ve opened our next call for applications as we seek to further our research and work, continuing to bridge the gap between institution and innovation.”

ENDS

### **Notes to Editors**

1. Charlotte’s full speech can be found on the Bank of England website  
<http://www.bankofengland.co.uk/publications/Pages/speeches/2016/936.aspx>
2. To keep up to date with the work of the FinTech Accelerator follow  
<https://www.linkedin.com/company/bank-of-england-fintech-accelerator>
3. In his Mansion House speech published on 17 June  
<http://www.bankofengland.co.uk/publications/Pages/speeches/2016/914.aspx>, the Governor of the Bank of England announced that the Bank was launching a FinTech Accelerator to work in partnership with FinTech firms on challenges that we, as a central bank, uniquely face. The Accelerator is working with new technology firms to help us harness FinTech innovations for central banking. In return, it offers firms the chance to demonstrate their solutions for real issues facing us as policymakers, together with the valuable ‘first client’ reference that comes with it. With time, the Accelerator will build a network of firms working in this space for the benefit of us and them alike.