



BANK OF ENGLAND

The Promise of FinTech – Something New Under the Sun?

Slides to accompany a speech given by Mark Carney
Governor of the Bank of England
Chair of the Financial Stability Board

Deutsche Bundesbank G20 conference on ‘Digitising finance, financial inclusion
and financial literacy’, Wiesbaden

25 January 2017

Universal Bank

Payment services

Digital wallets, eMoney,
cross-border payments

Customer relationship

Aggregators, comparison
and switching tools,
robo advisors, identity

Retail and commercial banking

Peer-to-peer lending,
big data analytics,
receivables

Wholesale banking, markets

High-frequency trading,
algorithms

Wholesale payments, clearing and
settlement infrastructure

Distributed ledger

Universal Bank

Payment services

Digital wallets, eMoney, cross-border payments

New concentrations, single point of failure risks

Customer relationship

Aggregators, comparison and switching tools, robo advisors, identity

Higher deposit volatility and liquidity risk

Retail and commercial banking

Peer-to-peer lending, big data analytics, receivables

Future business model risks, pro-cyclicality

Wholesale banking, markets

High-frequency trading, algorithms

Excess volatility in asset prices, impaired market functioning

Wholesale payments, clearing and settlement infrastructure

Distributed ledger

Critical infrastructure providers, operational and cyber risk