FStech Conferences

FStech presents:

The Future of FinTech Conference

CONFERENCE OVERVIEW

15 June 2023

Hilton London Tower Bridge

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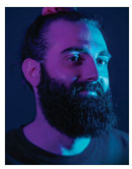







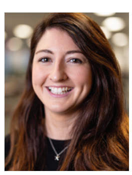

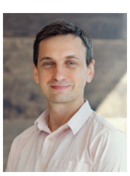



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INTRODUCTION

Jonathan Easton,
Editor, FStech

Welcome to our overview of The Future of FinTech 2023, an FStech conference looking at the latest trends in the FinTech industry. This year's conference took place at the Hilton Tower Bridge in London, bringing together leading experts across the financial services market to discuss key developments in this fast-growing sector. During this exciting day, key decision makers from across the industry heard a series of thought-provoking panels and presentations from senior leaders bookended by keynote speeches from First Direct's head of innovation and partnerships Saira Khan and the Financial Conduct Authority's innovation lead Chinmay Parikh. The panel sessions covered a broad range of topics ranging from an all-encompassing discussion around building the bank of the future, to an insightful look at how technology is being used to fight fraud. Ultimately, the key focus of the conference was the crossroads between finance and technology and ways that the industry can collaborate to address major issues in society which have been highlighted by rampant inflation and an ongoing cost-of-living crisis. I hope you enjoy this brochure which presents a selection of the highlights and key topics to emerge from the day's sessions along with a taster of what you can expect from future FStech events. Special thanks go to our sponsors for the event: Dynatrace, Hitachi Vantara, Veritas, Saascada, SmartSearch, Verint and Wise Platform. I look forward to seeing you at the next one!

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AGENDA

08.30 - 09.00: Registration and refreshments

09.00 - 09.10: Chairman's welcome
Jonathan Easton, Editor, FStech

09.10 - 09.40: Keynote speaker: What will finance look like in 2033?
• Saira Khan, Head of Innovation & Partnerships, First Direct (HSBC)

09.40 - 10.10: Bridging the digital divide: Managing data risks in an era of rapid digitalisation
• Peter Grimmond, Head of Technology, International, Veritas
• Suranjan Som, Vice President Financial Services, Hitachi Vantara Digital Solutions

10.10 - 10.40: Building the bank of the future: How FSIs can harness technology to improve processes, enhance security and remain competitive *- Sponsored by SaaScada*
Panellists:
• Maria Campbell, Chief Operating Officer, Griffin Bank
• Conrad Ford, Chief Product Officer, Allica Bank
• Nelson Wootton, Chief Executive, SaaScada

10.40 - 11.10: Embracing the future: Ensuring inclusion in a cashless society through enhanced digital experiences
• Martin Bradbury, Regional Director for Financial Services, Dynatrace

11.10 - 11.40: Coffee break

11.40 - 12.10: Future Trends driving new markets
• Kam Chana, Head of Financial Experiences Lab, Royal College of Art

12.10 - 12.40: Money Without Borders: Powering global payments through partnerships
• Roisin Levine, Head of Partnerships, Wise Platform

12.40 - 13.10: Balancing act: How are FSIs using data analytics and AI to revolutionise the customer experience while staying compliant? *- Sponsored by Verint*
Panellists:
• Cecilia Yu, Managing Partner Head of Global Markets, Deep Knowledge Group
• Keith Barrow, Analytics Solutions Consultant, Verint
• Alexey Gabstratov, Chief Technology Officer, Kroo Bank
• Matthew House, Senior Engineer (VP), Deutsche Bank
• Janthana Kaenprakhamroy, Chief Executive, Tapoly

13.10 - 14.10: Lunch break

14.10 - 14.40: Fighting FinCrime: How are FSIs using technology to crack down on money laundering?
- Sponsored by SmartSearch
Panellists:
• Aaron Elliott-Goss, Head of Financial Crime and Fraud, Revolut
• Zowie Lees-Howell, VP of Enterprise Sales, SmartSearch
• Ronya Naim, Head of Financial Crime Compliance, ClearBank
• Andrew Robinson, Compliance Officer, Sompo International Global Markets

14.40 - 15.10: Central Bank Digital Currencies, the Digital Pound and the Future of Money *– FStech in conversation*
• Richard Ells, Board Director, Digital Pound Foundation and Founder/Chief Executive, Electroneum

15.10 - 15.40: Keynote speaker: The RegTech Era: How the FCA is supporting innovation
• Chinmay Parikh, Innovation Lead, FCA

15.40 - 15.50: Chairman's closing remarks

15.50 - 16.50: Networking drinks reception and end of conference

First Direct (HSBC)

Keynote - What will finance look like in 2033?

The banking landscape has changed over the past decade with enhanced security measures and the shift towards online banking accelerated by the pandemic. In this opening keynote session Saira Khan, head of innovation & partnerships at First Direct (HSBC) explored what is next for the financial sector and which new technologies banks might adopt in the future.

Khan started her session by illustrating the pace of change. She said while it took around 16 years to get 100 million users to adopt online and mobile banking, it only took about two months for artificial intelligence programme ChatGPT to gain the same number of users.

"It poses questions about the regulation policy and the speed," said Khan. "It's like we've started using cars, but we are building the car at the same time.

"The car is driving and we are still putting the breaks in."

She believes that there will be a huge shift in the future and humans will need to upskill themselves and be receptive to new technology so they know how to use it. Most users are still stuck at the beginner level and those that cannot keep up with AI may end up being replaced by it, she explained.

Khan said that in the future, banking would be more immersive and users could be banking in different environments using the metaverse. Banks should carefully consider what trends and new developments they could offer their customers, she told delegates.

"The choice is yours," she added. "It used to be from your living room; it could now be on a beach or in a completely new environment."

She added that AI could also change the way that bankers work. ChatGPT could automatically take notes of client calls, which could be quickly checked and submitted, she explained.

"This allows me to create more time to have more meaningful conversations with the individual customer," she said. "It's not replacing me, it's making me more effective."

She added that AI could help to build better relationships for human experiences, predicting that AI will be used in a similar way in other industries such as MedTech.

"This is going to mean faster results when you are going to get scans done and this could be an absolute game changer when it comes to faster tech," she said. "The healthcare industry is going to be transformed."

Khan highlighted a statistic which found that there were over one million deaths a year worldwide caused by traffic accidents. She said that self-driving cars would eliminate these risks leading to higher mortality rates.

Khan said that some new technologies work faster than the human brain, adding that this thinking power could be harnessed and used to solve problems such as climate change and poverty.

She added that humans have a responsibility to ensure that they are doing the right thing with AI, yet it is moving at fast pace and it is hard for regulation to keep up.

Khan finished off her talk by commenting that humans have changed along with technology.

"Everyone is always on their phone," said Khan. "We don't have a problem with adoption, we have an attention span issue. How can I grab your attention for a personalised experience?

"Open Banking is going to play a huge part in this. How can I get your attention to give you what you are looking for?"

Hitachi Vantara and Veritas

Bridging the digital divide: Managing data risks in an era of rapid digitalisation

Peter Grimmond, head of technology, international at Veritas and Suranjan Som, vice president financial services at Hitachi Vantara Digital Solutions, took to the stage to discuss IT estate resiliency in a time of pacy digital transformation.

Peter Grimmond introduced the discussion by saying that tech is becoming a critical capability in all of our lives, so we have to think about how we make sure we keep IT services resilient.

IT outages cost money, Grimmond noted, and highlighted a recent Bank of England survey in which three quarters of respondents said they viewed cyber attacks as the biggest risk.

“There is also the matter of fines FSIs have to pay due to these outages,” Som said. “It’s therefore important for FSIs to be running continuously and that there is a business continuity plan in place.”

Som stated that the overall resiliency of the IT state is now more critical than ever.

“The right amount of redundancy, backup and recovery procedures so if something goes wrong you can bounce back fast, are also important,” he said. “An organisation may have experienced a malware attack or IT problem which has made things ‘wrong’ yet not been detected.”

He continued: “Therefore, having the right monitoring in place to determine whether something has gone wrong is important.”

Grimmond added that having a comprehensive testing strategy in place helps with rehearsing ‘coming back to life’ if something does go wrong.

He continued that having solid infrastructure in place is now more critical than ever.

“But increased digital dependency also means it’s harder to deliver that level of resiliency 24/7,” Grimmond told attendees. “The cloud is also making such things more complicated, along with a rise of more digital services becoming available in general.”

Som closed out the discussion by telling attendees there are three steps to resiliency: “Gain visibility into what your IT infrastructure looks like; you can’t manage what you can’t see; make sure you’re protecting data and apps effectively so can recover them if you need to; and finally, assure you have the right recovery of IT services measures in place should an incident occur.”

Panel

Building the bank of the future: How FSIs can harness technology to improve processes, enhance security and remain competitive

As the financial services industry continues to evolve at a rapid pace, banks and other financial institutions are under increasing pressure to keep pace with the latest technological advances to remain competitive and mitigate against technical debt.

At the same time, these FSIs must consider the costs of upgrading their legacy systems – in terms of time, expense, and training – and enact a controlled migration which will allow them to achieve the levels of digitalisation exhibited by newer FSIs which were born in the cloud.

This panel session looked at how technologies like real-time data, machine learning, and the cloud can be used to streamline processes, enhance security, and improve customer experiences.

Conrad Ford, chief product officer at Allica Bank, said that technical debt is overstated and most incumbents lack the cultural organisation to move forwards and compete with challenger banks

"When you look at the multi-year digital transformation programmes, they are set up to fail," he said. "The people who do the work, who write code, are right at the bottom of the food chain, they are covered by layers of managers and analysts."

Ford continued: "The chief information officer at Starling bank reportedly wrote half the code that their system is based on. If you are going up in a technological battle where the CTO can actually code, you are going to fail."

He added that banking had an unhealthy relationship with

consulting, adding that product development teams can deliver better results at a faster pace and at a lower cost.

Nelson Wootton, chief executive of SaaScada, agreed that firms should not take a multi-year approach to digital transformation.

"Everything changes so much faster than that," he said. "If you have an end goal a number of years in the future, it's completely out of date on day one. You need to be fast, iterative, adaptable and agile. So as the world and the environment changes around you, you can move with those changes. If you haven't got that embedded into your organisation, you're one of the dinosaurs."

He added that many firms were turning to new technology such as AI, but they need to good data to make sure these programmes work.

"In preparing your business to make use of these toolsets, you have to have good quality data," said Wotton. "Preferably unstructured because structured data means someone has taken a view of what is and what isn't valuable. Lots of it is noise, at least to the casual observer, but there are some gems in that noise that you didn't realise you were holding."

Commenting on how the incumbents should attract younger customers, Maria Campbell, chief operating officer at Griffin Bank, said that younger generations have less brand loyalty and are more likely to use what worked with their lifestyle.

"Nobody is going to want to want to walk into a bank branch on a sunny day in their lunch hour with a bunch of documents to open an account," said Campbell. "It's easier, it is more efficient, there is less scepticism."

She continued: "They can check their bank accounts at 2am. It's about convenience rather than targeting. It is about having a solution that millennials will shift to."

The panel finished the discussion by predicting some of the features of the bank of the future. Campbell said it would have a smaller number of employees, as banks would rely on automation. Wotton said that banks would be more service orientated around specific verticals rather than a one size fits all approach.

Dynatrace

Embracing the future: Ensuring inclusion in a cashless society through enhanced digital experiences

Martin Bradbury, regional director for financial services at Dynatrace opened his talk by explaining that the company aims to assist as many people on the journey to digital services as possible.

"I am 100 per cent a cashless advocate," he said. "There's a big societal impact here, and while we have the technologies to do things about it now, we need to pivot away from thinking about digital experience entirely as a driver of revenue or conversion rates, towards thinking about it in terms of social inclusion."

He went on to note that cash likely won't disappear completely

as some people still prefer to use it for budgeting and for certain types of purchase.

"Cash will remain important for some demographics but we are undoubtedly moving towards an economic system which has less reliance on and utilisation of cash," Bradbury told delegates.

He went on to talk about some of the current challenges with a digital economy.

An aim for many governments around cashless is to gain more visibility through the system, but Bradbury noted there is a risk here of leaving behind a large proportion of the population in rural communities or in more socioeconomically deprived areas who are not keen on making the transition.

He closed out the discussion by saying there is still careful work to be done in ensuring that a move towards digitisation of cash continues to happen but does not move forward in such a way as to leave behind segments of the population which largely continue to rely on cash.

Royal College of Art

Future Trends driving new markets

In this session Kam Chana, head of financial experiences lab at the Royal College of Art shared six key trends that could impact financial services over the next 10 years.

The first trend she described related to Gen Z or "the lost generation". Chana said that these so-called digital natives need guidance with their banking. While some are finding themselves in financial difficulties due to buy now pay later services (BNPL), others are switching off, going analogue and using cash.

"They're a bit of a lost generation," said Chana. "They've come out of the pandemic; they struggle with making social contacts.

"They have the biggest mental health crisis in any generation before their time. They're a troubled generation, and not just because they're young, because we all say that, but because they really do have a unique set of challenges."

The second trend Chana highlighted is mobility and the future of work which she said has been accelerated by the pandemic.

Around 86 per cent of people want to be a digital nomad and work remotely from another country, she explained, adding that there are currently about 35 million digital nomads worldwide and that this number is set to hit one billion by 2030.

She said that some financial services firms have started to roll out products aimed at digital nomads, while governments are designing special visas for them.

The third trend Chana discussed was aging consumers "living again", as instead of passing on wealth to their children, retirees are now spending their assets.

"This is a generation who are out there and living large," she said. "They're getting married again, they're setting up businesses, they're selling up their houses.

"They have more spending power than ever, and this creates an interesting challenge for the next generation."

She added that this group of people are vulnerable to fraud, with around 40 per cent of push payment scams targeted at them. They are used to obeying authority figures and financial services firms need to do more to help them, she said.

The next trend that Chana looked at is women rising financially, explaining that by 2030 women will hold half of the world's wealth for the first time in history.

She added that around 70 per cent of widows fire their husband's independent financial advisor within a year of his death, leaving around £61 billion of assets in need of a new management.

"Women care about different things," said Chana. "They care about education, healthcare, insurance and safe investment.

"Most importantly, they care about the next generation. They have a strong sense of duty of care towards their own children and the children of others. It takes a village to raise a child, not just one woman."

The fifth trend Chana looked at is neurodivergence. With around a third of the UK population considered neurodiverse, Chana said that financial services firms will need to look at how to design products that suit their needs.

She added that around 27 per cent of Gen Z live with ADHD and around a third of this group are impulsive spenders who will need extra help managing their money.

The final trend that Chana highlighted is the gap between the lifestyles people lead and the values they wish to portray. For example, many people want to fly to an exotic destination and post about it on social media, yet they also want to be seen as doing their bit for the environment, she said.

Wise

Money Without Borders: Powering global payments through partnerships

Speaking at this year's Future of FinTech conference, Roisin Levine, Head of Partnerships for Wise Platform, which allows banks and businesses to leverage Wise's global payments technology, opened her talk by explaining how traditionally, making an international transfer means that money has to move through several intermediaries as part of correspondent banking networks.

"Each intermediary has their own cut off point, which means payments move slowly, and they often each take a fee," she said. "Wise set out to change that."

Levine explained that partners can effectively view Wise's app, used by 16 million consumers and businesses around the world, as a "demo app", which exposes the value of Wise's infrastructure. The products that customers know and love are built on top of this underlying technology, which banks can leverage and use to power cross-border payments for their own customers.

"The infrastructure we have built is what our products sit on top of: our payment network, over 150 bank partners, our 50+ licences globally, and the direct connections we have made to central banks," she explained.

She continued that these achievements have taken years to implement and that all of these functions are necessarily underpinned by technology which is aimed at making payments fast, convenient, low-cost and transparent.

"The experience our customers get today is that they make a payment; and behind the scenes, everything is happening with the tech and infrastructure we have developed," said Levine.

Further explaining why she referred to Wise products as demo apps, Levine continued: "Our products sit on top of Wise Platform, and all the behind the scenes business is actually what we're going to start moving towards -- and this is the powering of other partner businesses via Wise Platform."

Levine noted that the infrastructure Wise has built can enable other companies, from banks to major enterprises to offer enhanced cross border payments for their customers directly.

"The things people love about Wise our partners can now deliver to their own customers directly. This is still a relatively new area for us," she said, adding that Wise Platform currently provides payments infrastructure to 60+ banks and businesses globally - but they feel like they're just getting started.

Elaborating further, Levine named several high-profile apps like FinTech Monzo and Google Pay, both of which have partnered with Wise and use its infrastructure to offer their own customers cross-border payments directly within their apps via API integration. She also noted that in total, Wise moves around £9 billion of payments per month and £100 billion per year on its international payments network.

"A key reason companies partner with us is because we make payments instant," she said. "This is rare across international payments, yet the way our network operates and by the things we've managed to enhance, 55 per cent of the payments that flow on our platform take place instantly, while 90 per cent happen in under 24 hours -- a key difference to the traditional reality of international payments processes."

Levine concluded that Wise's continuing mission is for payments, where possible, to be instant, low cost, and transparent in a world that is becoming increasingly global.

Panel

Balancing act: How are FSIs using data analytics and AI to revolutionise the customer experience while staying compliant?

Financial Services Institutions (FSIs) struggle with integrating and analysing scattered financial data due to technical and legacy system challenges, while data analytics in finance also faces hurdles like data privacy laws, anti-money laundering, and know-your-customer regulations.

This panel explored how FSIs are using data analytics to enhance customer experience whilst staying compliant, including recording conversations and leveraging data for personalisation, risk management, customer feedback analysis, and AI-based predictive maintenance.

Cecilia Yu, managing partner head of global markets at Deep Knowledge Group, said that the company is driven by data analytics and intelligence from the private market.

She added that the business is developing predictive analytics in order to see how customers are using platforms, explaining that it will also be used as a route to to predict possible trends in the market.

"We are constantly scraping data from various sources and this is what people find valuable," Yu said. "Being able to share this data and analyse this pool of data to get insights helps our clients."

Keith Barrow, analytics solutions consultant at Verint said that AI can help firms to predict patterns in the data which can then be used to predict potential outcomes and deliver a better experience for customers.

"If something goes wrong, the customer can pick up the phone and the contact centre agent automatically has all the information and the data needed to assist," Barrow said. "AI makes it much easier to address issues and challenges for both parties."

Alexey Gabstratov, chief technology officer at Kroo Bank said it was vital to understand the customer, adding that any data collected could be used to target specific demographics.

"We look at different problems and solutions," said Gabstratov. "We need everything to be as automated as possible."

He continued: "Our customers don't want to deal with customer support. They would rather things just happen for them, this is why we are pushing for automated, real-time analytics."

Janthana Kaenprakhamroy, chief executive of insurance firm Tapoly, said that her industry relies on historical data taken at regular intervals and may not necessarily get updated data when underwriting takes place.

"This is something we are trying to change," Kaenprakhamroy said. "But we use a predictive model that allows us to use some elements of the data sets which we use to predict future outcomes."

She continued: "In the coming years we hope that we will see real time data. It's still in the testing stage as we don't know if it will be accurate."

She added that real time data could be used to create a more personalised product which would ultimately be more useful to insurance companies and allow their customers to pay less.

Matthew House, senior engineer (VP), Deutsche Bank, said that his job involves helping analysts getting access to data to drive investment decisions. "This raised ethical concerns because we are gathering data on people, but not necessarily using it for their benefit," he said.

Panel

Fighting FinCrime: How are FSIs using technology to crack down on money laundering?

The panel opened with the panellists giving their views on the challenges facing FSIs in carrying out a successful digital AML strategy.

"There's a rising prevalence of the 'creativeness' of financial criminal activity out there," said Zowie Lees-Howell, VP of enterprise sales at SmartSearch, noting that this can thwart some of the approaches currently being used to mitigate fraudulent activity.

The next challenges Lees-Howell highlighted were the volume of data organisations are consuming to help in terms of finding the right decision, increasing costs and regulatory requirements around compliance, and increased customer demand for digital banking activities.

"A challenge for most FSIs lies in determining what the risks and advantages are of utilising tech such as AI to address AML," said Aaron Elliott-Goss, head of financial crime and fraud at Revolut.

"When talking about deploying models to look at fraud and money laundering, there is a consideration around whether such models have gone through the right amount of governance, validation, and have the right data modelling in place."

Elliott-Goss also noted that implicit bias which such models may be generating is a further concern.

"It's clear to me what benefits are there but it's now about how to manage the risks within a mature and controlled environment," he concluded.

"One thing about AI and machine learning is that it tends to only be as good as the data you put into it," said Ronya Naim, head of financial crime compliance at ClearBank. "Getting and gathering that data is often the biggest challenge for us as finance institutions."

Andrew Robinson, compliance officer, Sompo International Global Markets highlighted the challenge of transactional analysis and getting it in a state wherein it can be meaningfully analysed by tech like AI and machine learning.

"The stage we need to get to is to be able to take all of this data we have and be able to analyse the combination of the information and determine how best to make use of the conclusions reached in fighting AML," he said.

Elliot-Goss agreed there is an ongoing need for AI and machine learning tech to continue being able to ingest high quality data.

"It's worth exploring, beyond internal data, what other external data sources are available that could be leveraged to gain more information on the individuals being onboarded on to our respective platforms," he said.

He pointed out matters like knowing the history of a user's email address, registered phone numbers and social media activity are other factors which could make more informed choices about accepting customers at the outset.

The panel wrapped up with the speakers concluding that technology has an important role to play in detecting fraudulent activity – there just needs to be more work done in providing useful data to ensure technology can become as useful a tool as possible in the fight against fraud.

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Digital Pound Foundation

Central Bank Digital Currencies, the Digital Pound and the Future of Money

In this session Richard Ells, board director of the Digital Pound Foundation and founder / chief executive of the cryptocurrency Electroneum talked about the pros and cons of Central Bank Digital Currencies (CBDCs).

Ells outlined the differences between CBDCs and cryptocurrencies, explaining that the former are digital versions of the pound and are unable to be lost if a bank fails.

"There is no requirement for CBDC users to be key holders," he said. "Most cryptocurrency providers are wallet providers.

"Companies like Revolut provide some form of access to cryptocurrency, but this is not how cryptocurrency was envisaged. Originally, cryptocurrency was supposed to be peer to peer. One person looks after their own private keys and if you lose them you're done for."

He continued: "CBDCs will be in a digital wallet provided by a digital wallet provider, you'll have facility of getting your password back if you've forgotten it. There's no requirement to use blockchain, whether they are going to use it is another matter – that hasn't been yet decided by the Bank of England."

Ells said that CBDCs provide more stability than cryptocurrency and private forms of currency.

"This is a more stable pound and a more reliable pound than you have in your pocket because they are all private enterprises that can fail," he told delegates. "The Bank of England cannot fail. It's been around for nearly 400 years and as it is not a private enterprise, they will not take giant risks seen elsewhere in banking."

While some countries have released CBDCs, such as the sand dollar in the Caribbean, Ells said that no one is exactly sure what effect they will have on the economy or how they will be rolled out.

"The whole concept of the digital pound is to allow entrepreneurialism with a new way to use money," he said. "Some of the things haven't been thought of yet."

He added: "Interoperability is going to be key. Nobody has got this right yet and nobody knows how to get this right."

Ells said that while CBDCs are secure, criminals will always take advantage of the new technology as soon as it hits the market.

"There will be new ways of scamming people into making fraudulent transactions, it won't magically make those criminals go away," Ells said. "They will still be there and in the system."

He added that when someone gets scammed they are paid back by their bank from the bank's own profits. However, as the Bank of England is not a commercial enterprise, compensation could be different or non-existent.

Ells finished the session by concluding CBDCs might be closer to how cryptocurrencies were intended to be used.

"Cryptocurrency can make a difference to the whole world and genuinely be good for financial inclusion," said Ells. "We think of cryptocurrencies as an investment. But it wasn't invented as an investment asset, it was as a peer-to-peer method of transfer that doesn't need a bank."

FCA

Keynote: The RegTech Era: How the FCA is supporting innovation

Chinmay Parikh, innovation lead at the FCA opened his keynote by reflecting on what innovation in finance means for the regulator as a pro-innovation entity.

"We all like having services in our pocket, such as the ability to conduct banking services and order an Uber through our mobile device – all things we use to manage our lives," he said.

In his view on innovation in finance, Parikh said he sees how the younger generation uses financial services, their expectation of seamless access to everything at their fingertips, and how this is driven by a continually evolving digital society.

"The younger generation expects all these things to happen seamlessly, and much of it is nowadays due to the innovation happening around us in the banking sector," he said, going on to say that this is why bodies such as the FCA need to continue to adapt and embrace those looking to be innovative within financial services.

Parikh went on to outline some of the tools and support the FCA offers in order to continue to support innovation.

"Our aim is to promote market competition and innovation in a way that benefits the consumer," he added.

Parikh explained one of the features the FCA makes available to FinTechs, its Regulatory Sandbox.

"Launched in 2016, this allows firms to test their product in a controlled environment with real customers to see how their product is perceived and make adjustments accordingly," he said.

Parikh went on to add that the FCA can help firms who are striving to create something new, have a genuinely innovative product, in an executable state that demonstrates a benefit to consumers.

A further provision is the FCA's Innovation Pathways programme. Forming part of firms' pre-launch phase, this initiative helps firms that are not looking to test their product or service but instead need help in understanding the FCA regulatory regime and where they fit within it. He also spoke about the FCA's Digital Sandbox service, a secure environment that equips early-stage firms with the tools they need, providing assistance at the 'proof of concept' stage of product development.

Parikh closed out his keynote by highlighting some of the work the FCA does internationally.

He told the audience: "Our remit is not just about what we are doing in the UK, we collaborate with other regulators and related organisations. For example, the Global Financial Innovation Network (GFIN) was established in 2019 and now boasts around 80 global regulatory bodies. GFIN provides a more efficient way for innovative firms to interact with regulators across different jurisdictions, helping them navigate between countries as they look to scale and test new ideas. The FCA is a pro-innovation regulator, and we want to stand out as the gold standard for regulatory innovation."

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