



BANK OF ENGLAND

News release

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FinTech Accelerator

The Bank of England is today launching a FinTech Accelerator to work in partnership with FinTech firms on challenges that we, as a central bank, uniquely face. The Accelerator will work with new technology firms to help us harness FinTech innovations for central banking.

In return, it will offer 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.

Partner firms will be selected to engage in short Proof of Concept projects (POCs) via a transparent and competitive process, based on clearly defined selection criteria. These criteria will ensure each project has the potential to be truly innovative, relevant to the Bank's Mission and that commercial considerations are taken into account.

At the end of the POC, the Bank will consider producing an assessment of our experience of the work. Where appropriate, we will consider making this accessible through publishing a description of the findings. For successfully completed POCs, the Bank will consider acting as a reference client for the firms.

The Accelerator has already carried out initial work in the areas of data anonymisation, cyber security and distributed ledger technology. Other areas of potential future interest for the Accelerator include finding new ways to structure and analyse large datasets, machine learning, particularly in relation to anomaly detection and pattern recognition, and protection of the Bank's sensitive data.

However, the Bank's interest is not limited to the topics above; we would also welcome expressions of interest from innovative firms in all areas of FinTech that can demonstrate how their work relates to the Bank's mission.

How to register interest: To learn more about the FinTech Accelerator, please see [website](#). For any questions, please email FinTech@bankofengland.co.uk (please note that all firms will need to register)

ENDS

Notes to Editors:

This announcement was to have been made in the Mansion House speech on 16 June, but given the tragic murder of Jo Cox MP, at the Mansion House dinner in lieu of the speech, the Governor paid tribute to Ms Cox and the highest standards of public service she represented throughout her life. The speech text was subsequently published on 17 June.

The Governor's speech is available [here](#)

The Bank of England is the first central bank to establish a dedicated FinTech initiative that works directly with FinTech firms on a potentially wide range of topics.

More information about the FinTech Accelerator is available [here](#)