



Ireland - A Model For Fintech Collaboration

Peter Oakes

Founder
Fintech Ireland



Professor Michael Mainelli

Chairman
Z/Yen Group



11:30 - 12:15 GMT

Wednesday, 07 December 2022

Slides Available

These slides Available at the Events Page on Fintech
Ireland's website

<https://fintechireland.com/events.html>

Peter Oakes



BOARD DIRECTOR | ADVISORY BOARDS | EX-CENTRAL BANKER & REGULATOR | CHIEF RISK / COMPLIANCE | FINTECH | REGTECH | PAYMENTS | EMONEY | THE FINTECH50 | LAW | FUND RAISING

<p>Director (INED), Susquehanna International (Ireland), Fintech / Regulated MIFID options market maker www.sig.com</p>	<p>Director (NED), TransferMate Global Payments, Fintech / Regulated PSD2 www.transfermate.com</p>	<p>Director (INED), Op+al Financial (Ireland), Fintech / Emoney B2B www.optal.com</p>
<p>Chairman, AWM Wealth Advisers www.awmwealthadvisers.com</p>	<p>Strategic Consultant Finserv, Fintech & Regulation, Clark Hill Solicitors www.clarkhill.ie</p>	<p>Advisory, Deposify, Fintech / online escrow www.deposify.com</p>
<p>Strategic Consultant Finserv, Fintech & Regulation, Armstrong Teasdale (UK) https://www.armstrongteasdale.com/</p>	<p>Founder, CompliReg, Fintech Consultancy www.CompliReg.com</p>	<p>Founder, Fintech Ireland www.fintechireland.com</p>
<p>Founder, Fintech UK www.fintechUK.com</p>	<p>Founder, FintechNI.com www.fintechNI.com</p>	<p>Founder, US TechFin www.USTechFin.com</p>



Peter Oakes
hello@peteroakes.com / hello@fintechuk.com / hello@fintechireland.com
 Phone IRL: +353 87 273 1434 / UK: +44 75 6352 6834
www.peteroakes.com / www.fintechireland.com / www.fintechuk.com

Connected to the Fintech Ecosystem Network



Tracking **700** 'fintech' network companies – names, executives, business type etc



386+ Indigenous & International Fintechs Mapped



320 Fintech Ireland Surveys Received

- <https://fintechireland.com/fintech-survey.html>



2,700+ network subscribers to Fintech Ireland

- <https://fintechireland.com/get-involved.html>



4,350 LinkedIn Company Page Followers/
2,430 LinkedIn Group Members

- <https://www.linkedin.com/groups/8321352/>
- <https://www.linkedin.com/company/fintech-ireland>



5,870+ Twitter followers @FintechIreland

- 15,000+ total twitter followers across all fintech handles



160,000+ web visits a year



100+ events (presentations at local & international events)



10,500+ audience at events (hosted & spoken at) to date

Source: Fintech Ireland

Sample of events over past 12 months

Bookings closing in a few hours for tomorrow's (Wed 2nd March 2022 930am) Fintech Ireland webinar on the *Role of the Board & Business in Providing Central Bank of Ireland Attestation*.

Join Simon McFeely, TransferMate; Malachy Kramey, Clark Hill; and Peter Oakes, Fintech Ireland

Attendance limited to authorised e-money and payment institutions and companies applying for authorisation. Regulators and those applying for virtual account service provider, account information service provider and crowdfunding service provider authorisation / registration are welcome to attend. Attendees may need to demonstrate that they fall into one of these categories.

Book via <https://fintechireland.com/events/role-of-board-and-business-in-providing-central-bank-attestation>

Join 80 board directors and senior executives at this unique event



British
Kazakh Law
Association
(BrKLA)

36
COMMERCIAL

AT
Armstrong
Teasdale

MRU
Maastricht University

Digital Money Regulation Series: An EU, UK and Central Asian Comparative Perspective

Webinar: 2pm-4pm (Vilnius Time), 22 November 2022

Keynote Address: Professor John Flood, Professor of Law and Society, Griffith University (Queensland, Australia)

Moderator: Peter Oakes (Armstrong Teasdale)

Panellists: Jekaterina Govina (Vilnius Tech), Rashid Gaissin (Armstrong Teasdale), Michael Patchett-Joyce (36 Commercial)

Registration: <https://www.eventbrite.com/e/digital-money-regulation-series-an-eu-uk-and-central-asian-comparative-1-tickets-457057580527>

For further information, please email:
Professor Dr Paulius Pakutinskas,
MRU Law School at
dr.paulius.pakutinskas@gmail.com



www.fintechireland.com www.peteroakes.com hello@fintechireland.com [@fintechireland](https://twitter.com/fintechireland) [@peteroakes](https://twitter.com/peteroakes)

© Fintech Ireland © Peter Oakes

Ireland

Some Facts & Figures



- Common Law System
 - Ireland has an international dispute resolution offering
 - *Ireland for Law Initiative*



- English First Business Language Country
- Business Friendly* (🇮🇪 = 24 / 🇬🇧 = 8)
- Common Travel Area



- State of the FinServ ecosystem
 - **10,000+** regulated firms (CBI)
 - **264 indigenous fintech**
 - **122 international fintech**
 - **68 regtech** (indigenous and international)
 - *Ireland for Finance Strategy*



Fintech Ireland tracking 700+ 'fintechs'



- One of the largest exporter of finserv from the European Union
- €6.4tn total AUA / €3.9tn domiciled (Funds)
- Workforce:
 - **52,000+** employed **directly** in international FinServ [17K employed directly in funds industry, with another 34,000 of total employment impact]
 - New employment target of 5,000 net new jobs
 - **50,000+** employed in **indigenous** FinServ
 - 105,000+ technology sector employees
 - Home to 20 of World's Top 25 FinServ



- 🇬🇧 + 🇮🇪 = Full European regulated coverage
- **Regulatory Divergence** 🇬🇧 🇪🇺



* of 190 countries ranked by World Bank

Sources: Various, including – Fintech Ireland, World Bank, CSO, Department of Finance, BPIFI, Central Bank of Ireland, Irish Funds Industry Association, FSI (IBEC) & IDA Ireland

Indigenous Fintech Ireland Map



Map powered by ComptiReg.com
ComptiReg

Kindly acknowledge Fintech Ireland as the source when you use our data

International Fintech Ireland Map



Credit/Lending

Avantcard

citi

Danske Bank

KBC

monzo

RaboDirect

Starling Bank

S

Funds & Trading

alterDomus*

BROADWAY

CIRCLE

CITADEL | Securities

CME Group

CREDIT SUISSE

Deutsche Bank Ireland

Ebury

EQUILEND

InteractiveBrokers

Investec

LSEG

PEAK6

Pramerica

VIRTU FINANCIAL

TPICAP

SIG SUSQUEHANNA

Payments

ACI UNIVERSAL PAYMENTS

AFEX

amazon pay

BANK OF AMERICA

BARCLAYS

BOOKING HOLDINGS

Bluefin

BlueSnap

chargify

CRIF

CyberSource A Visa Solution

Elavon

EMI

EV

f

fiserv.

foreigncurrencydirect

globalpayments

G Pay

Pre Paid

humm

J.P.Morgan

mastercard

Modulr

moneycorp*

MoneyGram

OFX

Op+al

PATREON

Pa/oneer

PayPal

Paysafe:group

pitney bowes

Remitly Business Delivered

Ria

Revolut

SEGPAY

SOLDO

Square

stripe

sumup*

TRANSACTION

TRU/LAYER

TRU/ST PAYMENTS

vesta

VISA

WesternUnion/WU

wirex

worldpay from FIS

XPRESS MONEY

yapstone

Saving / Investing

IGNITION

MetLife

Olivia

raisin.bank

InsurTech

INNOVATION AND ANALYTICS

Allstate Northern Ireland

Close Brothers Modern Merchant Banking

companion

Liberty. Information Technology

unum

Accounting

AREX markets

intuit quickbooks

sage

ORACLE

Big Data / Analytics

arvato BERTELSMANN Financial Solutions

InterSystems

intive

MARSH & MCLENNAN COMPANIES

Munich RE

RegTech

ALT/AVE

AXIOMSL

clearstream

DEUTSCHE BÖRSE GROUP

EQUIFAX

experian.

horizon

LexisNexis RISK SOLUTIONS

u m e

THE MIZEN GROUP



Others

FINBOURNE MAKE THE WORLD LUSID

MRC

Crypto & Blockchain

BINANCE

bitpanda

BNY MELLON

coinbase

Coinmama

CONSENSYS

crypto.com

GEMINI

Huobi

kraken

r3.

Rakuten Blockchain Lab

we.trade

zodia MARKETS

zodia

RegTech Ireland Map



RegTech Ireland

© RegTechIreland
Map may only be reproduced in full. Must acknowledge our copyright



The All-Ireland RegTech Map

Logos on the map include:

- AQMETRICS, Cyber Risk Aware, fundcalcs.com, Know Your Customer, miuraregtech, Regulert, Think Evolve Solve
- ARM, DataChemist, Fund Recs, KX, Kyckr, risksystem, TRUATA.
- Automated Intelligence, DATACTICS™, GOVERNOR, LEI WORLDWIDE, NeoTutum, RIMES, ubo service
- AXIOMSL™, EQUIFAX, GECKO GOVERNANCE, Oathello, Search4less.com, UrbanFox
- CaloRisk, experian., geowox, phonovation, SecurityRisk ADVISORS, u.me
- clearstream | DEUTSCHE BÖRSE GROUP, fenergo:., horizon8, Planet Verify, sedicii, ViClarity
- CORRIBPOINT, FinReg GLOBAL, hivera, PROPYLON, Sidero, VIZOR
- COURTSDesk, FINTECO, iDPal, QUERYLAYER, spearline, workeye
- CUFA, FD, NTECRALYNX, Quaternion Risk Management, red flare, sysnet, xcelerit.
- CYBER PRISM, FUNDS AXIS, Integrity360, LexTech, MCO, regbot, taxamo, Zarion.

Emoney & Payment Services Firms Authorised in Ireland [V10 as at 05/12/2022]

We record 22 current APIs (not 23 as per CBI) as 2 firms are shown as withdrawn (marked by Red X). The drop from 5 to 4 of standalone AISPs due to CRIF becoming an API in July 2022 but recorded on both registers by CBI.

Payment Services Directive 22 x APIs 4 x AISPs 20 x EMIs Emoney Services Directive

2009



2010



2011



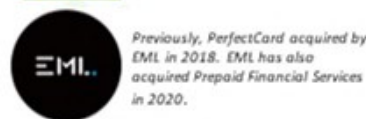
2013



2015



2015



2017



© Fintech Ireland

2017



2018



2019



2019



2020



2021



2022



CRIF was first registered as an AISP in 2022. Became an API #7 & 8 on 14/07/2022 & appears on both registers

*Purple circle = the 4 stand-alone AIS (open banking) companies registered. Some emoney & payments firms are also regulated to provide AIS and PIS
* Red X = authorisation withdrawn
* No emoney firm was authorised in 2021

2020



2022*





UK Registered Cryptoasset Firms



Map powered by regulatory experts CompliReg.com

39 Registered Crypto-Asset Firms

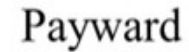
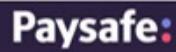
[V6.0 as at 07/12/2022]

www.FinTechUK.com

2020



2021



2022



Entities registered as Cryptoasset firms by Financial Conduct Authority at 07/12/2022.
Some brands may have two or more registrations.

© Fintech UK

Funding – Ireland, UK and Globally

IRELAND

- **Venture capital*** funding of Irish SMEs increased by 34% to **€309m** in the third quarter of 2022
 - VC investment for 9 months to end September 2022 measured at €1,087m, up by 25% on the same period last year.
 - growth in the Q3 2022 driven by two deals in the €30m plus category and five deals in the €10-€30m range. Deals in categories under €10m fell, with the exception of seed funding.
 - **cybersecurity and fintech** were the leading sectors in Q3 2022, each raising 28% of total funding. Followed by software (13%), life sciences (10%) and other (17%).

- **Overall Irish fintechs**** attracted \$259m in transactions and investment in H1'22
 - significant drop from record-breaking €900m in H1 2021
 - two main Irish deals were Wayflyer \$150m Series B round and **TransferMate** \$70 million funding round

- Ireland's government's has established €90m Irish innovation seed fund which is supported by the European Investment Fund.

*Sources: Irish Venture Capital Association

** Pulse of Fintech H1 22 (19/12/2022)

UNITED KINGDOM

London overtakes New York and San Francisco for fintech funding

The capital has combined its strengths in financial services and tech to become a world powerhouse in fast growing areas such as payment processing and online banking



GLOBAL

- Global fintech investment also dropped from \$111.2bn across 3,372 deals in H2 2021 to \$107.8bn across 2,980 deals in H1 2022. [KPMG September 2022]

- Global fintech funding fell 33% quarter-over-quarter (QoQ) to hit \$20.4bn —lowest level since Q4 2020. Deals hit a 6-quarter low, dropping 17% QoQ to reach 1,225. [CB Insights July 2022]

Ireland & UK – a winning proposition for international fintech



- Fintech Bridges
- The UK, Northern Ireland and Ireland **Triangle** [*Belfast identified as a key fintech hub – Silicon Republic 05/12/2022*]
- Ireland provides:
 - authorised firms ability to passport across EEA (EU* = Iceland, Norway & Liechtenstein) – banking, insurance, MiFID, Funds, Payments, Electronic Money and (soonish) crypto assets (MiCA)
 - access to talent and population of 5.1mn locally but 447mn in the EU via passportable services
- UK provides access to talent, capital and leading international fintech reputation and a population of 67.33mn people
- Opportunities for Irish fintech to access funding in the UK and its joined up thinking and blueprint for fintech
- Opportunities for UK fintech to avail of Ireland as their European Union HQ
- Ireland's Innovation Clusters
- If you are a fintech from Asia (East, Central or West), North America, South America, Latin America, Africa, Australia, New Zealand and you wish to enter and provide regulated financial services to the Continent of Europe, **YOU NEED TO BE IN THE UK AND EUROPE**




Fintech UK
www.FintechUK.com



fintech
Northern Ireland
www.FintechNI.com

*EU countries = Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

www.fintechireland.com www.peteroakes.com hello@fintechireland.com  [@fintechireland](https://twitter.com/fintechireland) [@oakeslaw](https://twitter.com/peteroakes)

© Fintech Ireland © Peter Oakes

Observations 1/2

- Strong levels of growth in fintech and support services (tech, legal, accounting, marketing)
- Not every fintech must be regulated / registered. In Ireland:
 - 44 fintechs regulated for payments/emonney,
 - 4 registered for open banking
 - 2 registered for virtual asset firms.
 - many hundreds can passport into Ireland from the EEA.
 - more than 90 fintechs which don't require authorisation operate from Ireland.
- Ireland aligned to the EU Digital Finance Package Strategy
- Headwinds – higher inflation, interest rates, funding drops and tech/fintech lay-offs



Observations 2/2

➤ Opportunities:

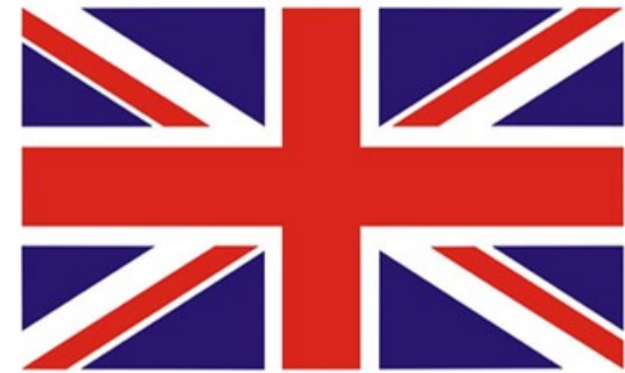
- Embedded Finance & Insurtech
- Investment Services (inc. ESG)
- RegTech
- Blockchain *[NB: recent ASX issue!]*
- Innovation in Digital Assets – **YES** *[Promotion of speculative crypto coins, tokens, NFTs! - NO]*
- Improving the regulatory framework narrative
- Growing local talent to scale globally
- **Regulatory divergence**
- *Kalifa Review of UK Fintech & Ireland For Finance Strategy*
- Collaboration & co-operation between UK and Irish accelerators and innovation hubs

➤ Challenges:

- Losing sight of the fact that a robust, fair and transparent regulatory framework **is a benefit** *[Feedback loops? Receiving & Responding.]*
- Competitive landscape – regulation, costs of doing business, access to talent, academia
- Losing sight of promoting the Regions
- Paying lip service to diversity & inclusiveness
- Consultation fatigue
- **Regulatory divergence**
- Funding
- Under-estimating the impact of ESG

Why FintechUK.com?

- Exists as a tool for all Fintech doing business from or in the UK (domestic & international)
- Started with the idea of re-enforcing the UK & Ireland Fintech Bridge following Brexit
- Aligns with work I do with Armstrong Teasdale, a US law firm with offices in the UK and Ireland
- Its work has only just begun



Fintech UK
www.FintechUK.com

Links to some items discussed

TransferMate

- <https://transfermate.com>
- <https://www.rte.ie/news/business/2022/0522/1300543-transfermate-hits-unicorn-status-with-70m-fundraise/>

Deposify

- <https://deposify.com>
- <https://www.prnewswire.com/news-releases/rhino-announces-acquisition-of-deposify-and-launch-of-the-first-end-to-end-deposit-management-and-compliance-platform-for-the-rental-industry-301680126.html>

Global Shares

- <https://www.globalshares.com/>
- <https://www.rte.ie/news/business/2022/0811/1315179-j-p-morgan-completes-takeover-of-corks-global-shares/>

ESG / Climate (with Sustainable Finance Ireland)

- <https://climatefinanceweek.ie>

Get in Touch



	<p>hello@fintechireland.com hello@fintechuk.com hello@peteroakes.com</p>
	<p>Ireland: +353 87 273 1434 UK: +44 75 635 26834</p>
	<p>https://ie.linkedin.com/in/peteroakes https://www.linkedin.com/groups/8321352/ / https://www.linkedin.com/company/fintech-ireland/</p>
	<p>https://twitter.com/fintechireland / https://twitter.com/Fintech_HQ/ https://twitter.com/oakeslaw</p>
	<p>https://FintechIreland.com https://FintechUK.com https://peteroakes.com</p>