



Ireland's Fintech Scene: Impact & Opportunities in Europe & Beyond

Peter Oakes

Wednesday 17 February 2016 (updated post event)

Marker Hotel, Dublin

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Fintech Ireland



Peter is the founder of Fintech Ireland and Fintech UK.

- Executive and non-executive director and advisory committee member to regulated and unregulated companies, including Fintech, RegTech, MiFID and Funds
- Board Director & Chief Risk Officer for Bank of America Merchant Services Europe based in London, a non-executive director and supports 'fintech' initiatives in Ireland through Fintech Ireland (registered with the CRO)
- Appointed as the Central Bank's first Director of Enforcement and AML/CTF Supervision in October 2010. In this role Peter was a member of the Senior Leadership, Operations, Policy and Supervisory Risk committees. He is a solicitor admitted in Ireland, the United Kingdom and Australia. Over the past 25 years Peter has worked as a regulator (Ireland, UK & Australia) and in the investment management and funds industries (UK & Ireland). Peter has established a number of successful consultancy and training firms in Ireland. He has advised Central Banks, Regulators and their senior management on a wide range of supervisory and enforcement issues.
- Peter has lived in Dublin since 2003. Previously he worked in London for 6 years, moving from Sydney in 1997.
- **This presentation and all comments are made in my personal capacity.**

Money2020 Europe



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Some Points to be Covered

- What is 'fintech'
- Talk of bubbles
- Ireland (Impact & Opportunities)
- BREXIT
- PSD2, Capital Markets Union & Other EU initiatives
- Regulators & Regulation
 - jurisdictions of choice
- Competition or coopetition
 - industry & country level
- Recent discussions with start ups accelerators & innovation hubs in other countries

What is 'fintech'

- Fintech is a portmanteau of financial technology
- Describes emerging financial services sector in 21st century
- Originally applied to technology applied to the back-end of established consumer and trade activities in financial institutions
- Term has expanded to include any technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investment, insurance, brokerage, regulation (RegTech), crypto-currencies (e.g. bitcoin, ripple, stellar) and development of blockchain [*this is a small sample*]

Headlines

Citigroup analysts think Google's parent company should buy AIG

UK TREASURY CAUTIONS EUROPEAN COMMISSION ON FINTECH REGULATION

Open APIs for UK banking: It's happening, people

U.S. Regulators Losing Out to U.K., EU on Innovation

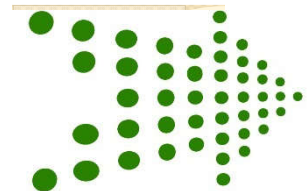
Irish fintech sector is banking on boom



The 'B' word (No, not BREXIT; *fintechBubble*)

ness News Markets Insights Video





fintech IFS 2020

IRELAND

Progress Report Q4 2015



- Update on 5 key strategic priorities
- Action Points where Fintech is covered in Q4 Progress Report:

- 1 (IDA Ireland)
- 2 (Enterprise Ireland)
- 12 (Enhance Finuas Network)
- 22 (RD&I* within existing firms)
- 23 (Enhancing IFS – ICT** sectoral collaboration)
- 24 (Sources for Funding)
- 25 (FinTech Accelerators)
- 26 (Funds Services Cluster)
- 30 (Data and Benchmarking)

*RD&I = Research, Development & Innovation

**ICT = Information and Communications Technology

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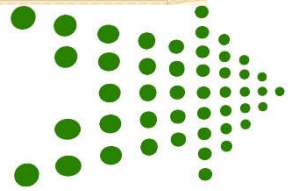
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How big is Fintech Investment?

- Total investment in UK fintech companies hit **£3.6bn (\$5.13bn)** in **2015**
- Since **2010**, UK technology companies collectively raised almost **\$10 billion**. London based firms accounted for more than half of the total (**\$5.2 billion**) firms
 - [source: London & Partners / CB Insights. L&P is the organisation set up by the Mayor's office to encourage investment into the City]
- Global investment in fintech companies tripled in 2014. **\$4.05 billion (£2.7bn)** in 2013 to **\$12.2 billion (£8.2bn)** in **2014**

Europe = the fastest growing region

 - **up 215% to \$1.48 billion in 2014**
 - [source: Accenture's new report 'The Future of FinTech and Banking' uses CB Insights 25/03/2015]



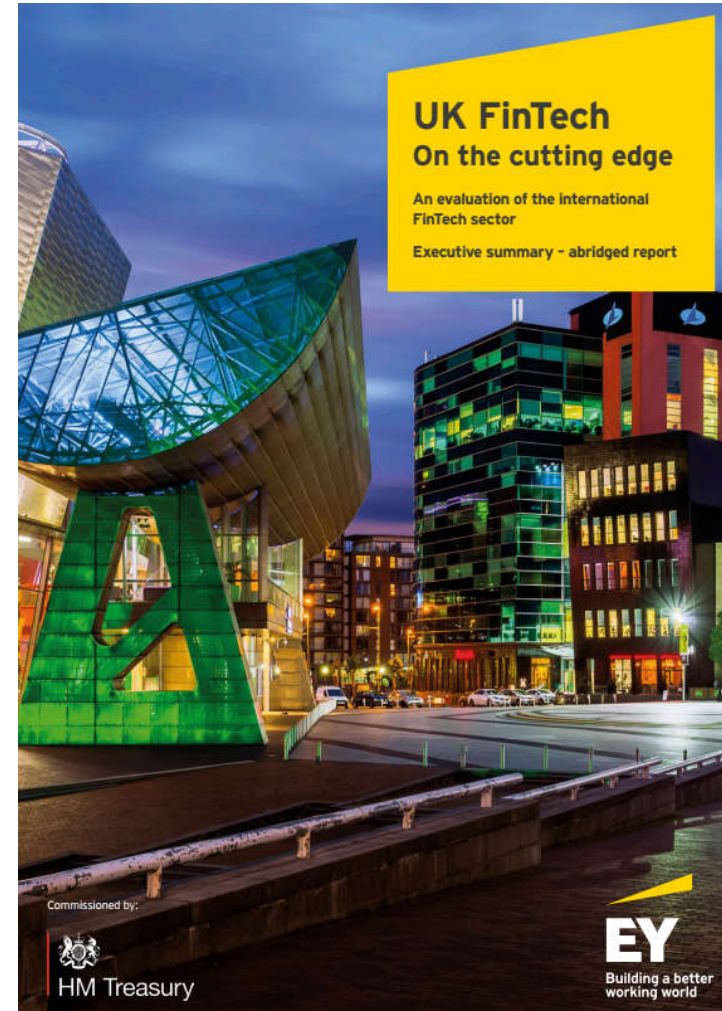
How big is Fintech Investment?

fintech *Additional slide*

IRELAND

- Britain's London-focused fintech sector was the biggest in the world in 2015
- Earning STG6.6 billion in revenue
- Beat California & New York
- Source: 24/02/2016 - Report by EY commissioned by the British government

<https://www.gov.uk/government/publications/uk-fintech-on-the-cutting-edge>



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Benchmarked Ranking of FinTech ecosystems (UK Govt / EY)

Figure 3: Benchmark ranking of FinTech ecosystems

		2015 rank by ecosystem Attribute				
Region		Talent • Talent availability • Talent pipeline	Capital • Seed • Growth • Listed	Policy • Regulatory regimes • Government programmes • Taxation policy	Demand • Consumers • Corporates • FIs	Total points
UK		2	3	1	3	9
California (CA)		1	1	6	2	10
New York (NY)		3	2	7	1	13
Singapore (SG)		4	7	2	6	19
Germany (DE)		6	4	5	5	20
Australia (AU)		5	5	3	7	20
Hong Kong (HK)		7	6	4	4	21

Relative rank: 1 = highest, 7 = lowest

<https://www.gov.uk/government/publications/uk-fintech-on-the-cutting-edge>

I acknowledge E&Y as author of this material

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BREXIT

London's fintech loss could be Dublin's gain as Brexit looms

Published 09/03/2016 | 02:30

- *“Irish authorities will be on the lookout as some of London's brightest financial technology talents have begun weighing a future elsewhere”.*
- *“That is prompted by worries that Britain will lose its position as an industry hub if it opts out of the European Union in four months' time. Attracting early stage fintech businesses to Ireland was a key target for the outgoing coalition government.”*

<http://www.independent.ie/business/irish/londons-fintech-loss-could-be-dublins-gain-as-brexit-looms-34523384.html>

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Attacking The Retail Banking Value Chain (102 Firms)

The Digital Banking Market Map





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Thank you

- Audience
 - Money 2020 Europe
- Presenters: Peter Oakes (Fintech Ireland), David Dalton (Deloitte), Adrian Whelan (BBH), David Burke (Harvey Nash) & Rónán Gallagher (Alpha Payments Cloud)