

Beat: News

Building A Digital Regulator: How The FCA Is Riding The Innovation Wave

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Highlights

Technological innovation has changed our lives and how we interact with each other – the cycle of innovation has resulted in an explosion of data, which in turn has become a key driving force for financial innovation.

As a regulator we must foster innovation, be intelligence led and prepare for the future.

Our new unified firm support service 'Innovation Pathways' will play a key role in informing and ensuring our regulatory environment is fit for future innovation.

Future CryptoSprint and APP Fraud TechSprints will help to support innovation while protecting consumers in a rapidly changing world.

What is the role of innovation at the FCA?

The role of data and technology is increasingly pertinent as we're faced with volatile geopolitical conditions, as can be seen with the crisis in Ukraine. In response to the UK financial sanctions against Russia, we have engaged with firms in sectors that are likely to be impacted, to set out our expectations in relation to compliance with financial sanctions obligations.

Against the backdrop of the ongoing pandemic and the climate crisis, the role of data, technology, and innovation in preparing for the future has never been more important.

There are three themes at the centre of our work to ensure we can effectively carry out our role as a regulator:

1. Fostering innovation – to create an enabling environment for innovation in financial services, while proactively scanning the horizon to get on the front foot of emerging issues.
2. Being intelligence-led – to leverage data science and advanced analytics to inform our decision-making and help us regulate at scale.
3. Preparing for the future – providing insights to ensure that our regulations are fit for purpose in a rapidly changing market.

How is the FCA fostering innovation?

It is important that we keep pace with emerging technologies and carve a path for beneficial innovation that unlocks the opportunities that technology brings, while ensuring that consumers remain protected.

The FCA's Innovation services work with a mix of authorised and non-authorised firms, providing access to our Regulatory Sandbox and Direct Support and Advice unit.

How is the FCA being intelligence led?

Data Strategy

The FCA Data Strategy is enabling the regulator to become more effective – harnessing data; converting it into actionable intelligence; and enhancing our understanding of what's happening in real time, and crucially, of emerging risks.

APP fraud TechSprint and CryptoSprint

Another area of growing attention is the rapidly unfolding landscape of cryptoassets and their underlying distributed ledger technology.

Our consumer research shows that over 2 million people in the UK are invested in cryptoassets.

Our research also shows that younger investors are attracted to cryptoassets, and that social media hype and the gaming characteristic associated with crypto have contributed to the risk of harm to consumers in this space.

The UK has ambitions to become world-leading in developing a framework which fosters the benefits of distributed ledger technology while safeguarding the integrity of crypto markets and protection of consumers.

Article online:

<https://www.uspa24.com/bericht-20367/building-a-digital-regulator-how-the-fca-is-riding-the-innovation-wave.html>

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