

Introduction to Irish Banking & FinTech

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Head of Digital & Fintech
Grant Thornton

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Technologist & Specialist in
Open Connected Finance

Chartered Insurer
Chartered Banker
Qualified Financial Advisor



The **BPFI** is the principal voice and representative body of banking and payments in Ireland.

In existence for over 40 years.

+70 Members:

- Domestic & international banks (FIBI) in Ireland
- Licenced payments institutions in Ireland
- Advisory and Legal associate members

Offices in Dublin, Brussels and Frankfurt.



The **FPAI** is trade association for financial technology and payments businesses in Ireland

Formed in late 2015.

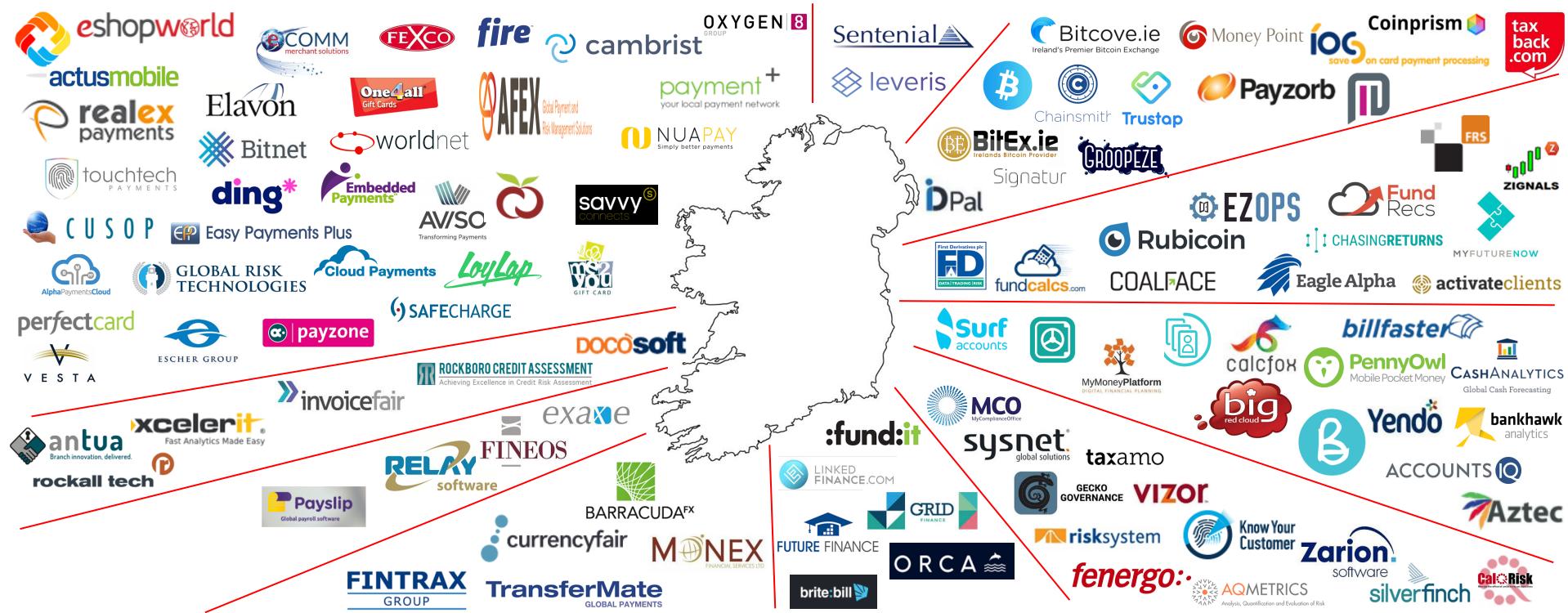
+120 Members:

- Domestic & international in Ireland
- Start-up & scaling FinTech companies
- Tech, Advisory, and Legal firms
- Other partners in Academia, Semi-state agencies

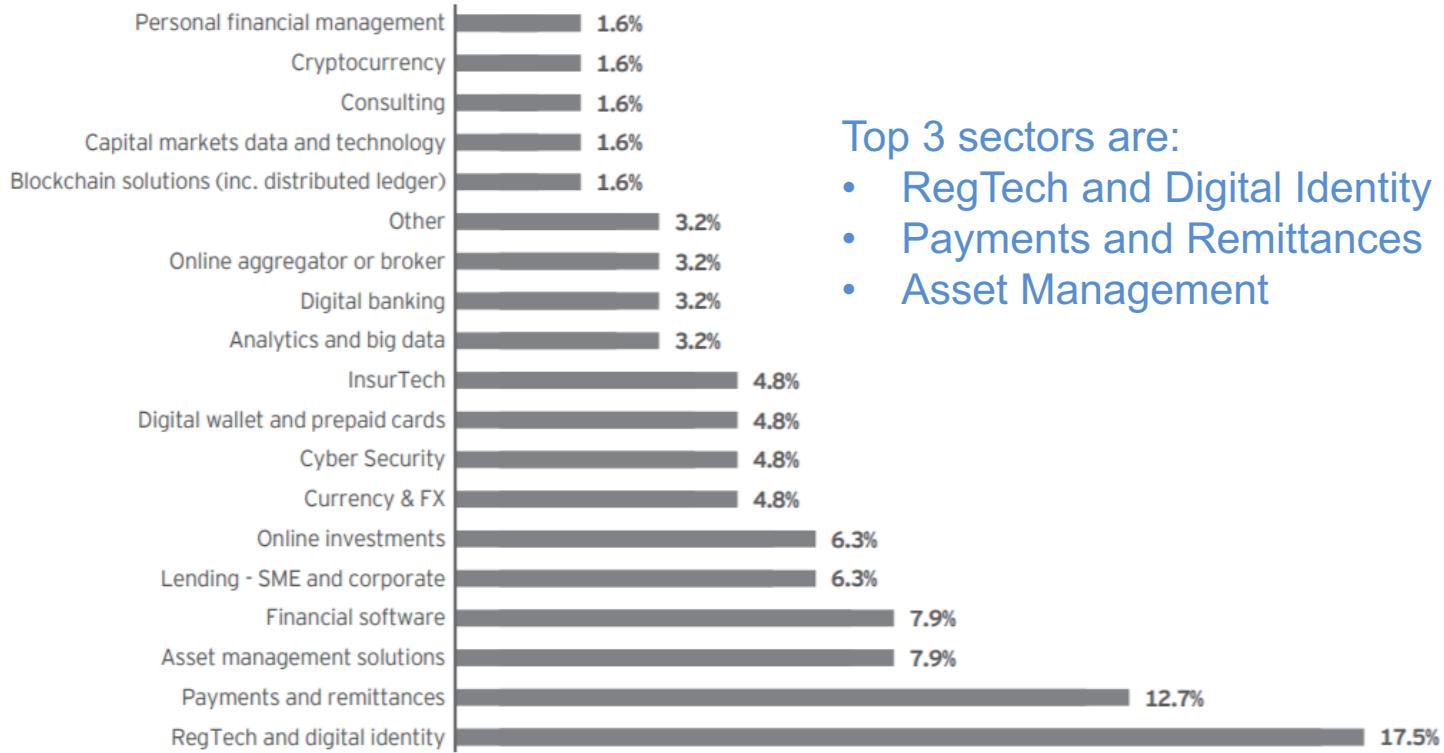
Became an affiliate to BPFI in Jan 2018.

Indigenous Irish FinTech

+200 FinTech Companies



FinTech Subsectors



Diversity across the Sector



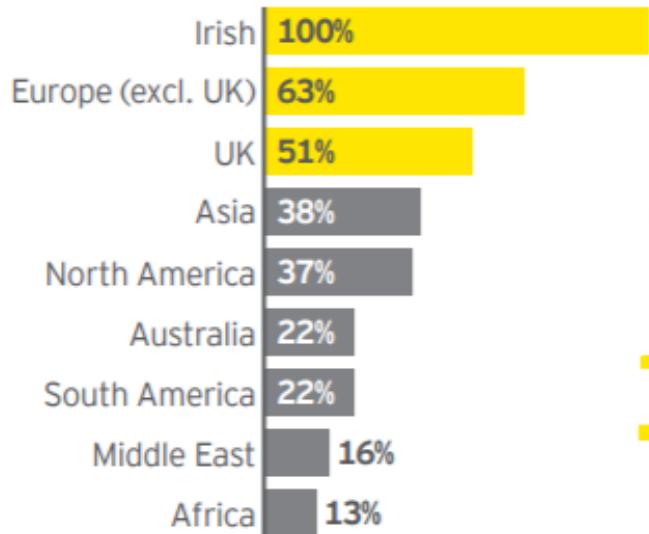
87%

FinTechs
practice diversity
& inclusion



60%
Irish FinTechs
have one or more
female executives

Employee Nationalities

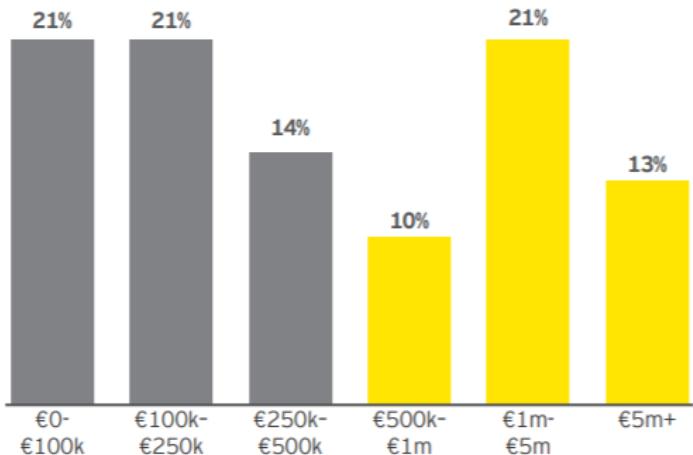


19% 

13% 

Sentiment is Positive

Investment



32%

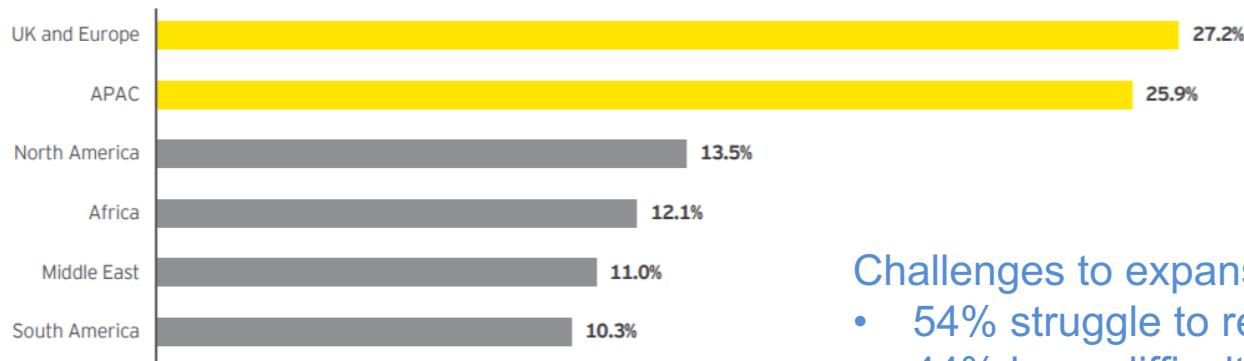
anticipate global revenue growth of between 100-500%

94%

of respondents are looking to hire up to 50 people in the next 12 months

Expansion

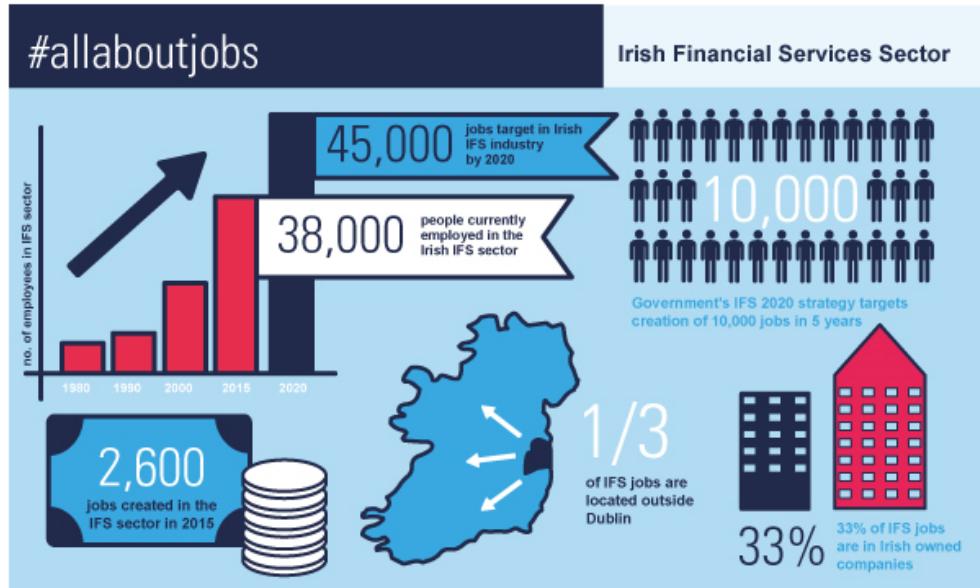
Regions for Future Expansion



Challenges to expansion:

- 54% struggle to recruit suitable talent
- 44% have difficulties in building partnerships
- Knowhow to execute on International expansion

International Financial Services Strategy 2020 - IFS2020/25



IFS2020

- Launched late 2015
- Over 40 actions and initiatives to deliver 30% job growth in Financial Services by 2020

IFS2025

- Launched May 2019
- 15% growth in FS jobs
- Deepen the talent & experience pool
- Collaboration between sectors
- Sustainable Finance

20 of the top 25 FS Companies



International Financial Institutions selecting Ireland for their Global FinTech endeavours:

- Citi Bank
- Credit Suisse
- PayPal
- MasterCard
- Accenture
- Deloitte

Ireland – FinTech Nation

All of the Top 10 ‘Born-on-the-Internet’ companies are located in Ireland.

9 of the top 10 Global Tech companies [Microsoft, IBM, Oracle, Intel, ...]

Ireland is the 4th largest exporter of Financial Services in the EU.

1st in the World for the flexibility and adaptability of People - 1st in the World for Finance Skills [[IMD World Competitiveness Yearbook 2018](#)]

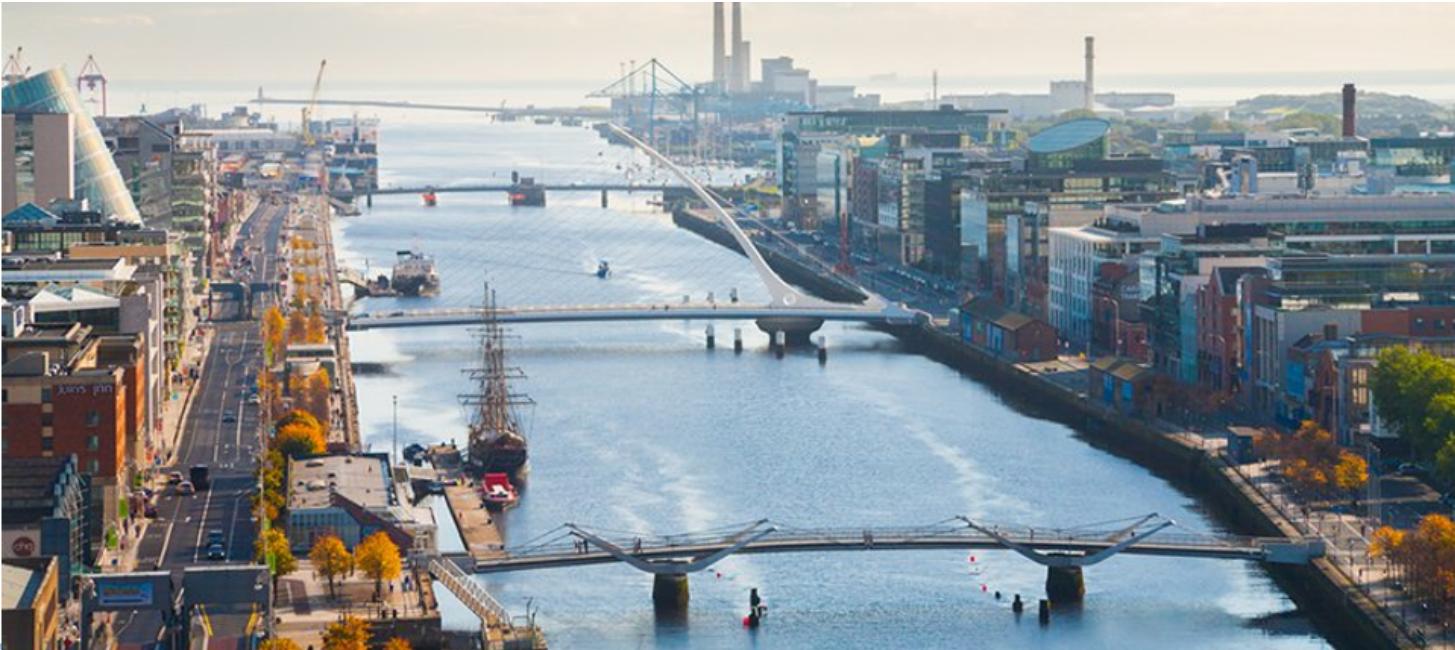


Strong track record of Irish indigenous FinTech companies [Fexco, Norcom, Fenergo, Transfermate, Fintrax, Corvil, ...]

Competitive and Certain corporate tax rate (12.5%) and regime [inc R&D Tax credits for software development activates]

Committed to EU & Eurozone. An excellent launch-pad to European market of 510m.

IFSC & Silicon Docks



Citco

JP Morgan

Credit Suisse

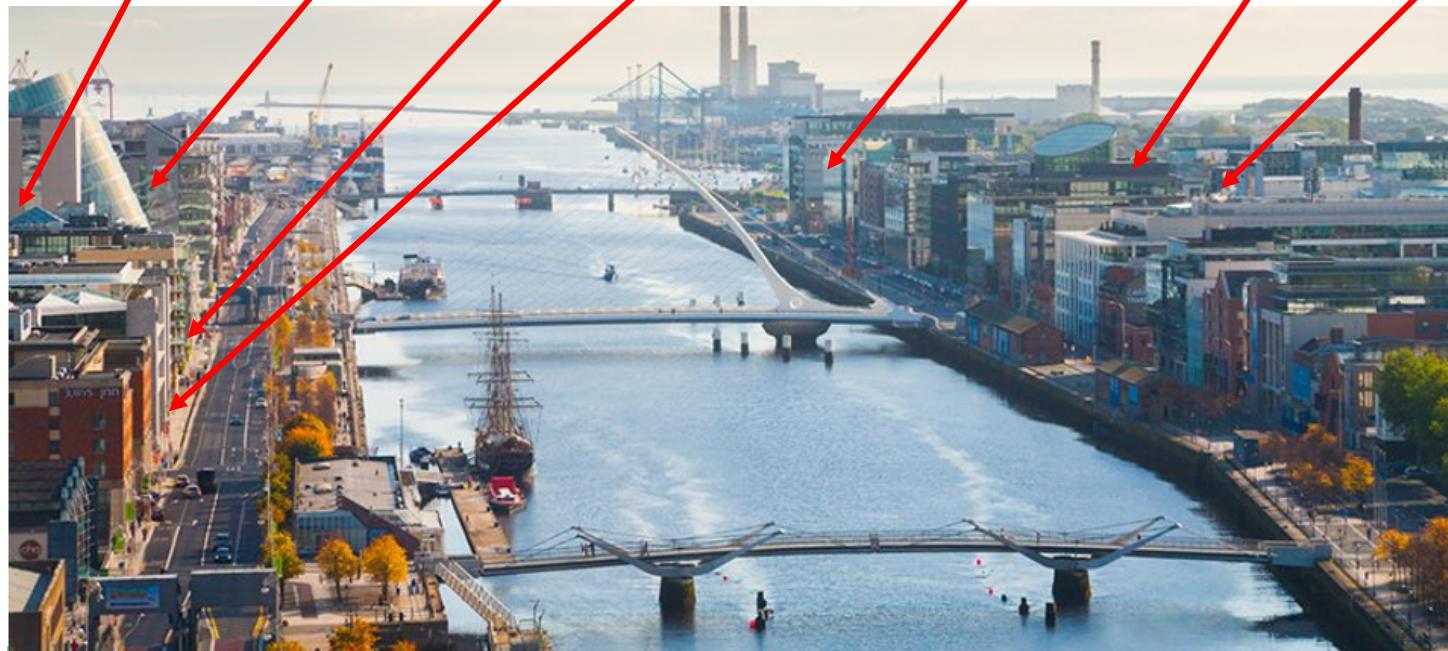
AIG

Citi

State Street

HSBC

BNY Mellon



Citco

JP Morgan

Credit Suisse

AIG

Citi

State Street

HSBC

BNY Mellon

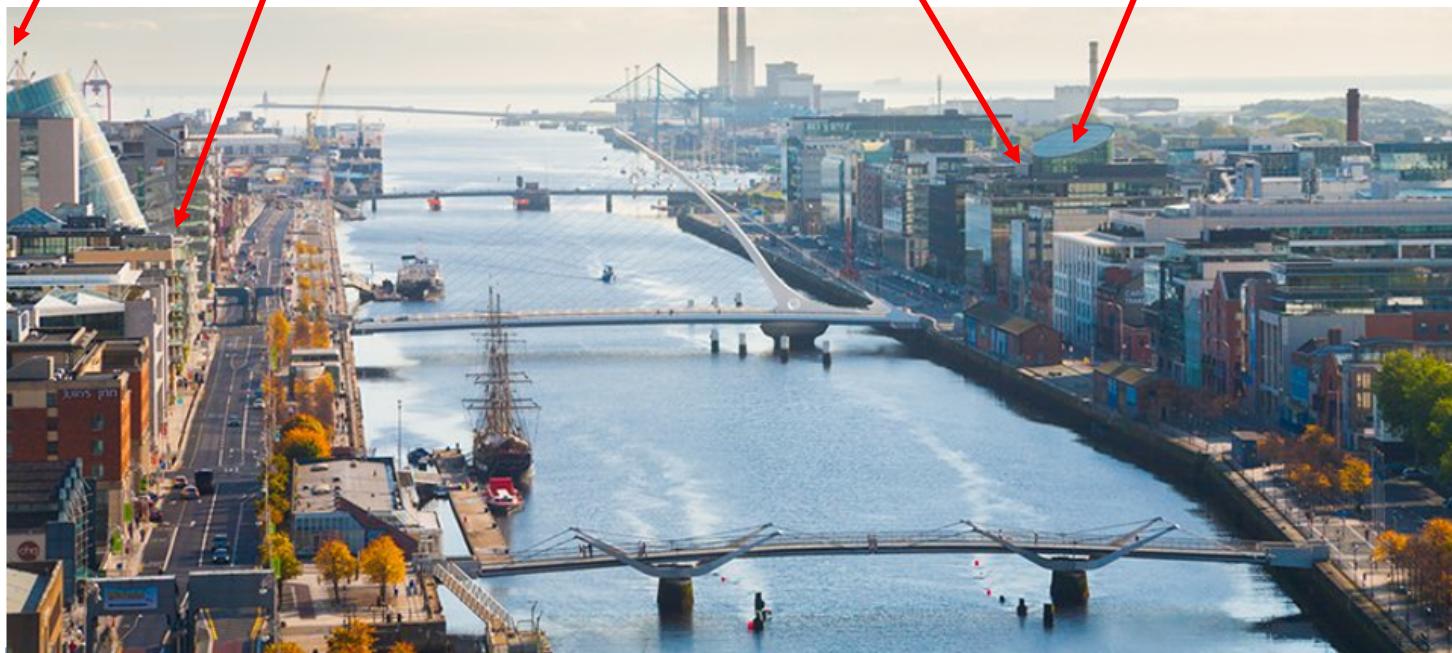
KPMG

PwC

Deloitte

Accenture

EY



Grant
Thornton

Citco

JP Morgan

Credit Suisse

AIG

Citi

State Street

HSBC

BNY Mellon

KPMG

PWC

Deloitte

Accenture

EY

Grant Thornton

Yahoo

Huawei

HubSpot

AirBnB

Facebook

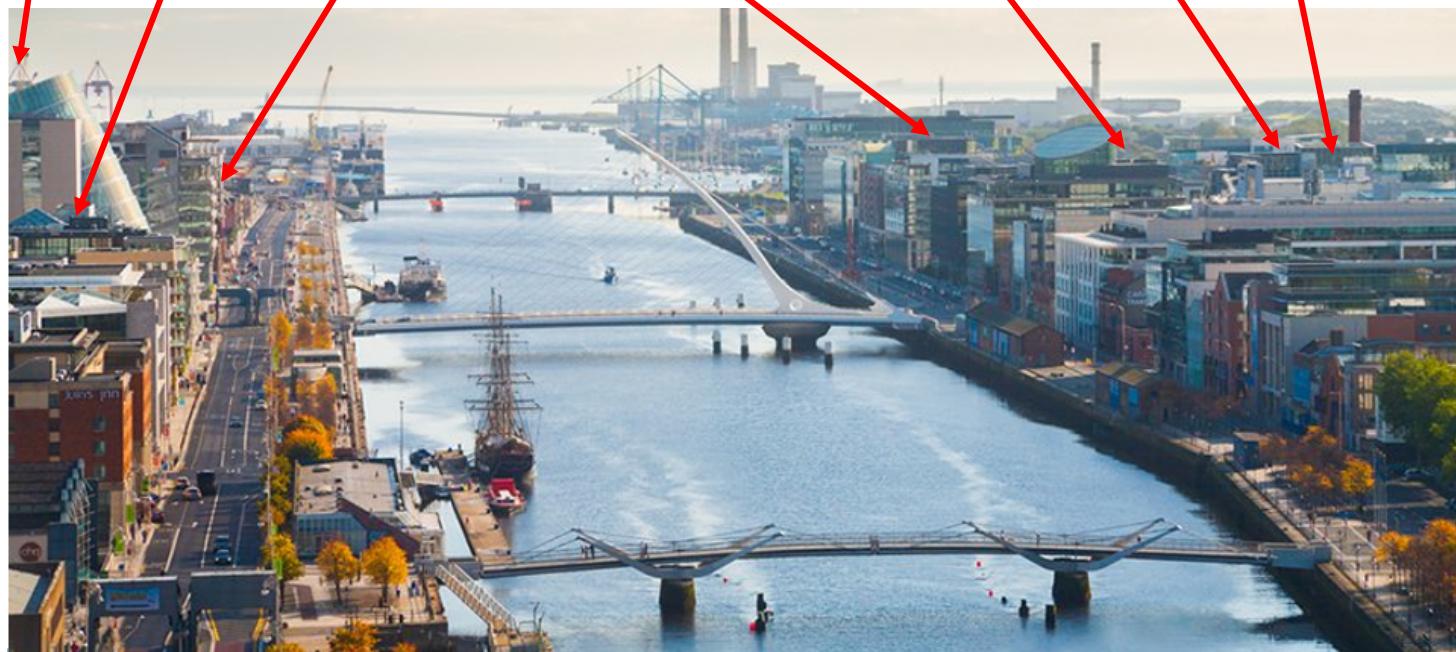
Google

Stripe

Twitter

LinkedIn

Slack



Citco

JP Morgan

Credit Suisse

AIG

Citi

State Street

HSBC

BNY Mellon

KPMG

PwC

Deloitte

Accenture

EY

Grant Thornton

Yahoo

Huawei

HubSpot

AirBnB

Facebook

Google

Stripe

Twitter

LinkedIn

Slack

Fenergo

NCI

Central Bank

DogPatch
Labs

Citi Labs

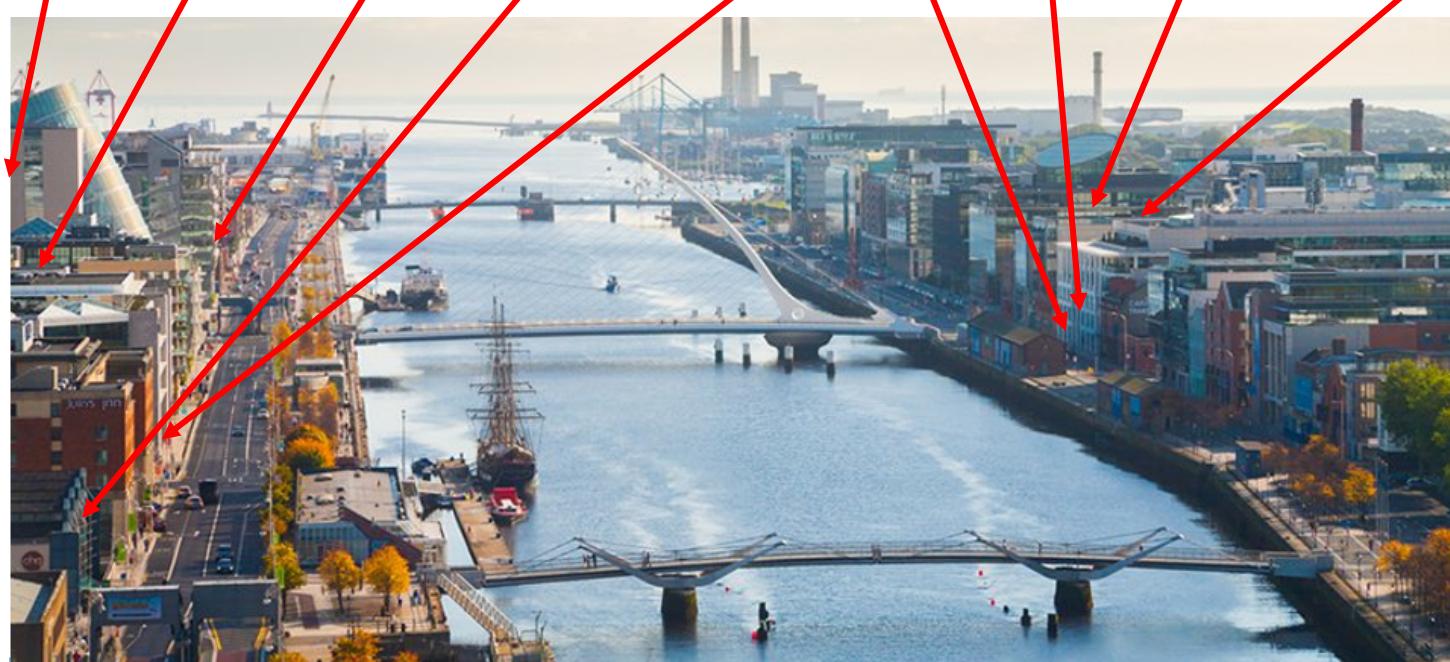
FIRE

Realex

Bank of Ireland
Labs

Accenture
Labs

Trinity
College



Citco

JP Morgan

Credit Suisse

AIG

Citi

State Street

HSBC

BNY Mellon

KPMG

PwC

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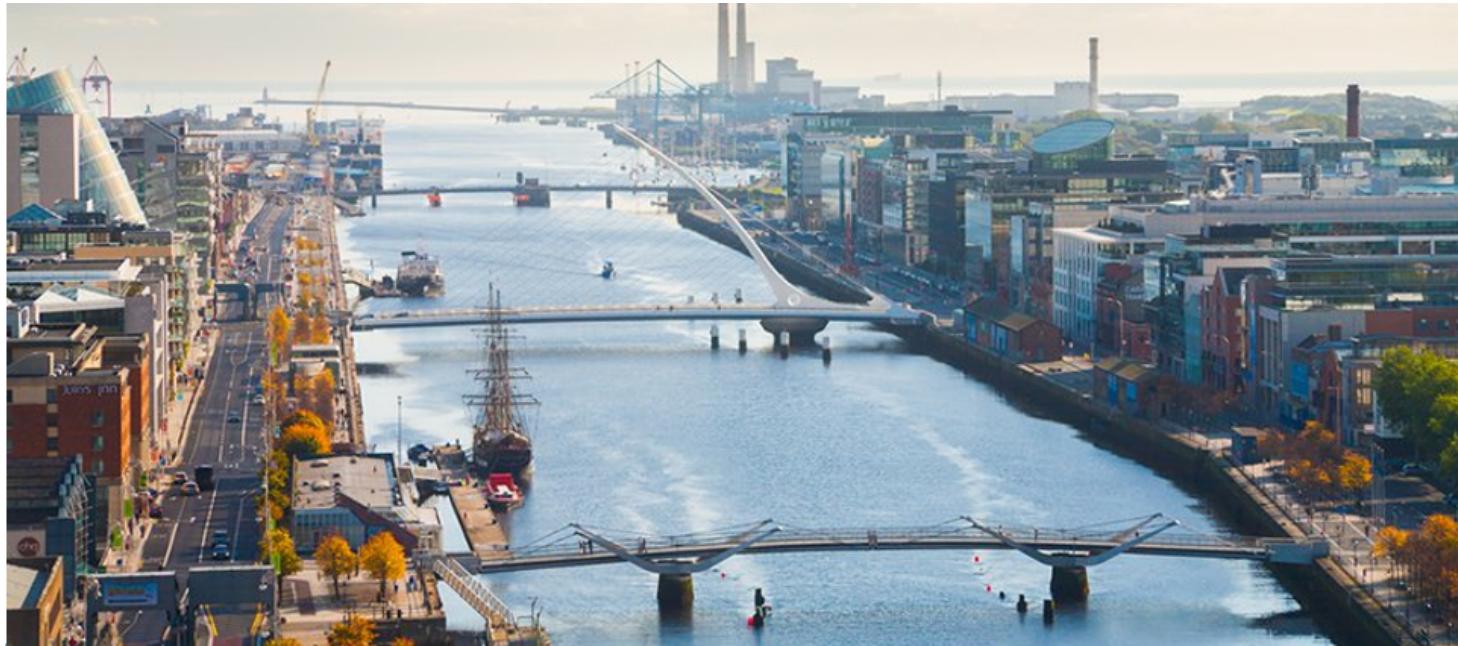
FIRE

Realex

Bank of Ireland
Labs

Accenture
Labs

Trinity
College



MasterCard Labs
PayPal, First Data

Blackrock, Fidelity
Deutsche Bank
BNP Paribas,
Zurich, Allianz
Met Life, Barclays,
Prudential

IBM, Microsoft
Intel, Oracle, Dell,
Amazon

Ireland's R&D's Activities

Company	Employees	Locations	Activities
	220	Dublin	Global Centre of Excellence in Payments Intelligence
	475	Dublin	Global Innovation Lab, Cyber Security, Artificial Intelligence, Blockchain, Robotics
	1,200	Kerry, Dublin	Dynamic Currency Conversion, Open Connect, Foreign Exchange Development
	310	Tipperary , Dublin	Technology and Innovation Centre
	220	Drogheda	Software Engineering
	130	Dublin	Global Engineering Hub

Financial Regulation

- Responsibility of the Central Bank of Ireland (CBI)
- Committed to delivering high quality, independent and effective financial authorisation and supervision
- Set up its “Innovation Hub” to help emerging firms navigate the regulated world of financial services
- Purpose: Safeguard financial stability and protect consumers and investors. Carries out its functions in the context of a harmonised approach to financial regulation across the EU
- A strong, independent Regulator with international credibility and relationships with the ECB, national regulators and EU Authorities (ESMA, EIOPA, EBA), Bank of England (BOE), PRA, FCA, SEC, Federal Reserve etc.
- Balance Sheet: €80 Billion, Staff complement 1600 +



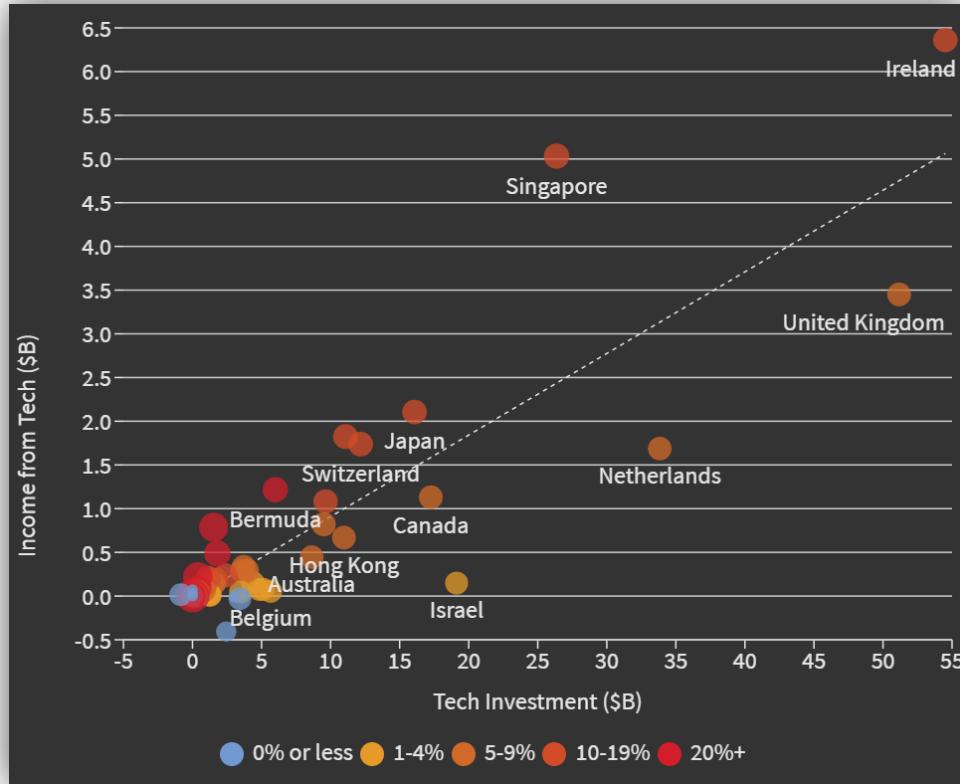
Regional Share



Clusters developing across the country

33% of FS jobs outside Dublin.

Foreign & Direct Investment (FDI)



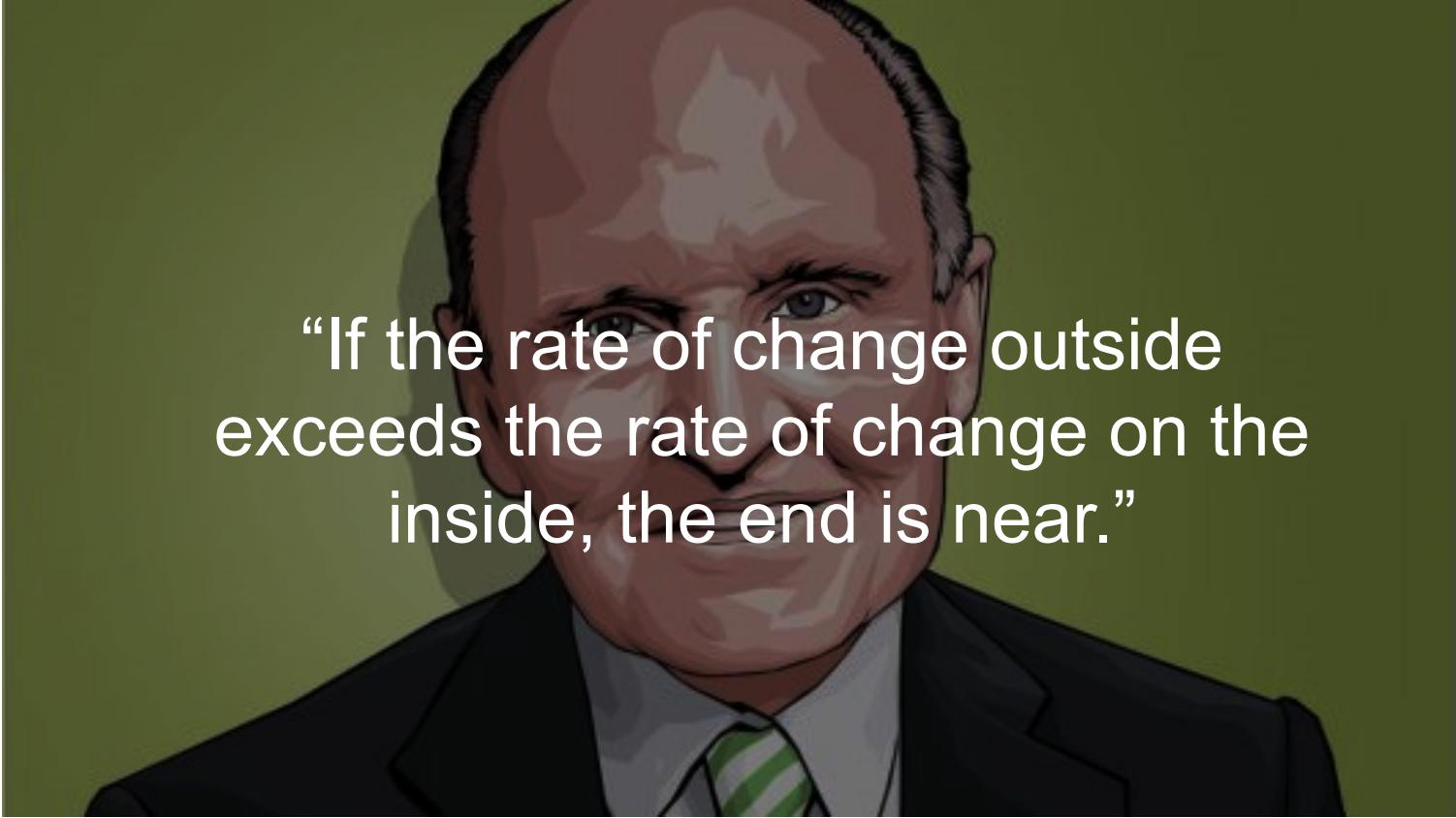
Ireland was the #1 destination for US Tech Investment in 2017*

\$54 billion invested

Return on investment was almost double than that of the next EU country

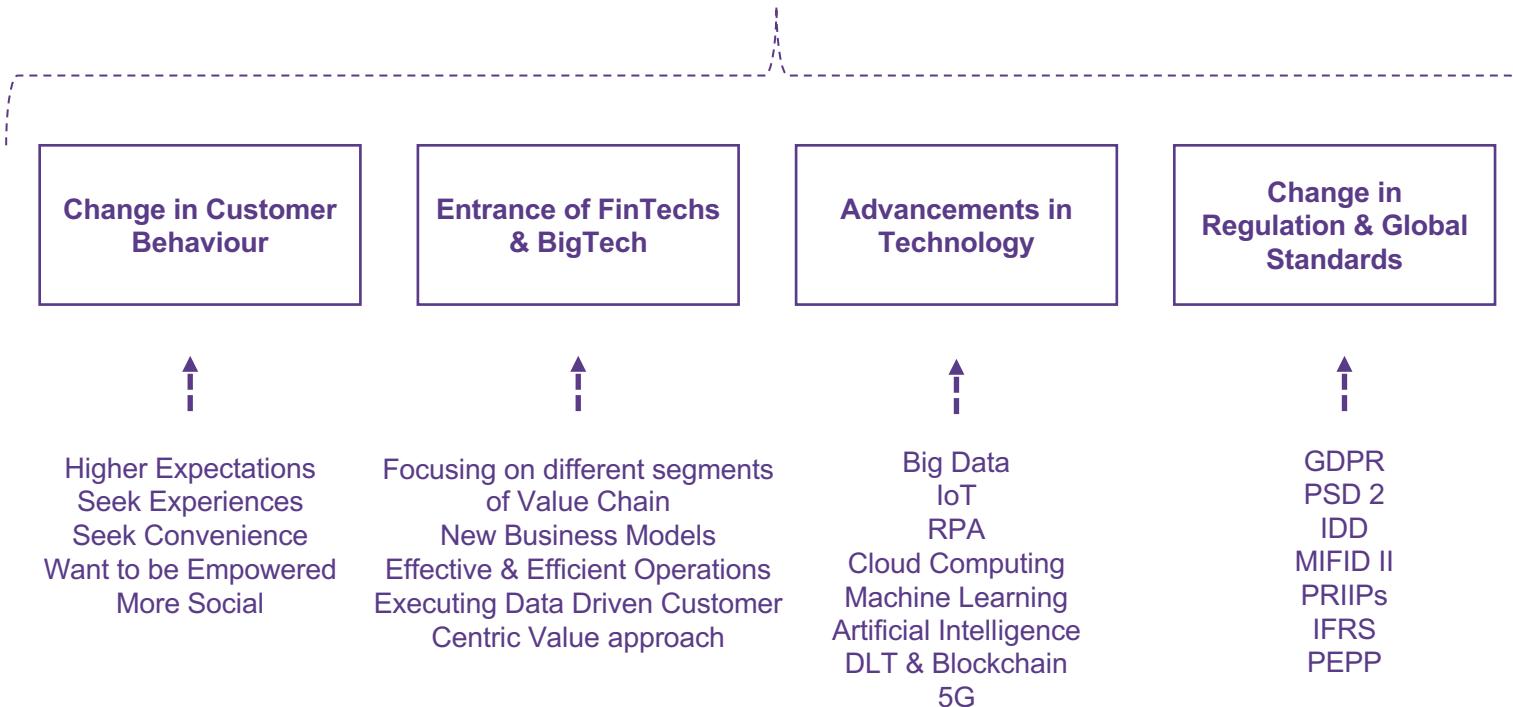
* Figures from US Bureau of Economic Analysis

Open Finance 2020! Is this a question ?

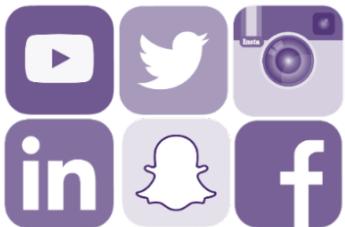


“If the rate of change outside
exceeds the rate of change on the
inside, the end is near.”

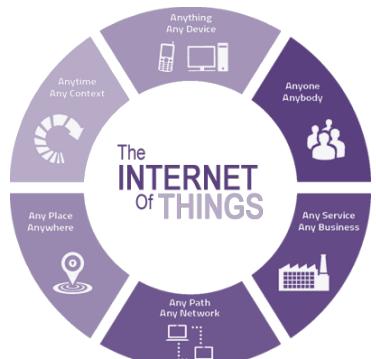
Accelerated Emergence of Open, Connected and Sustainable Finance Infrastructure



Compounding Effect of Deep Tech – Future Proof Strategy



IoT



Big Data

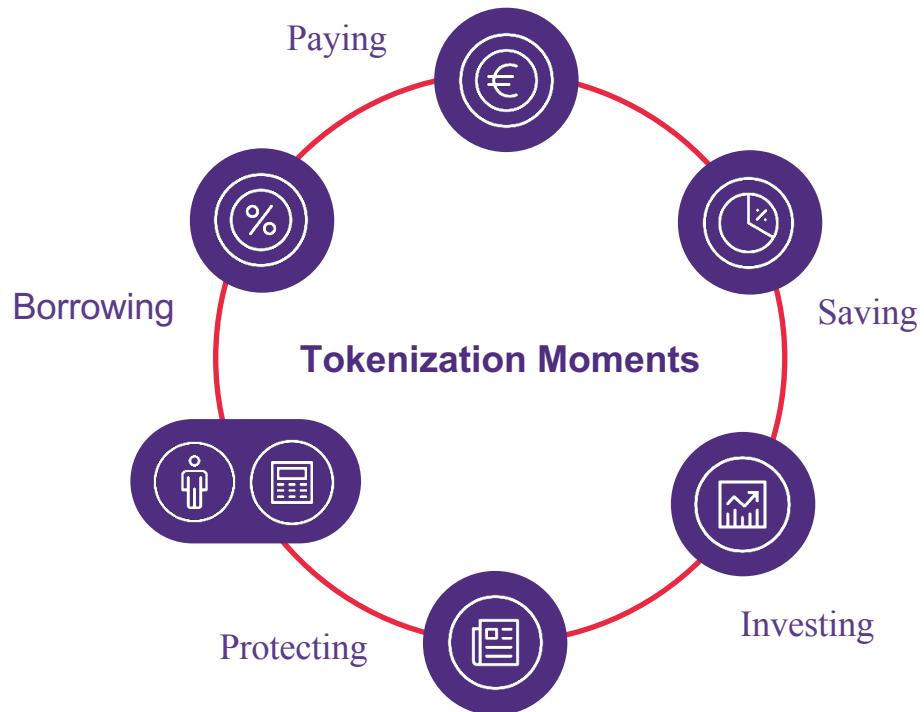


RPA - ML - AI



DLT &
Blockchain

Programmable Era



IRELAND FOR FINANCE

The strategy for the development of Ireland's international financial services sector to 2025



Financial Services Providers





Braintree

Infrastructure

Communications

Mapping

Email

Payments

Experience = Brand = Trust = Access

Revolut



robinhood



acorns

folio

eToro



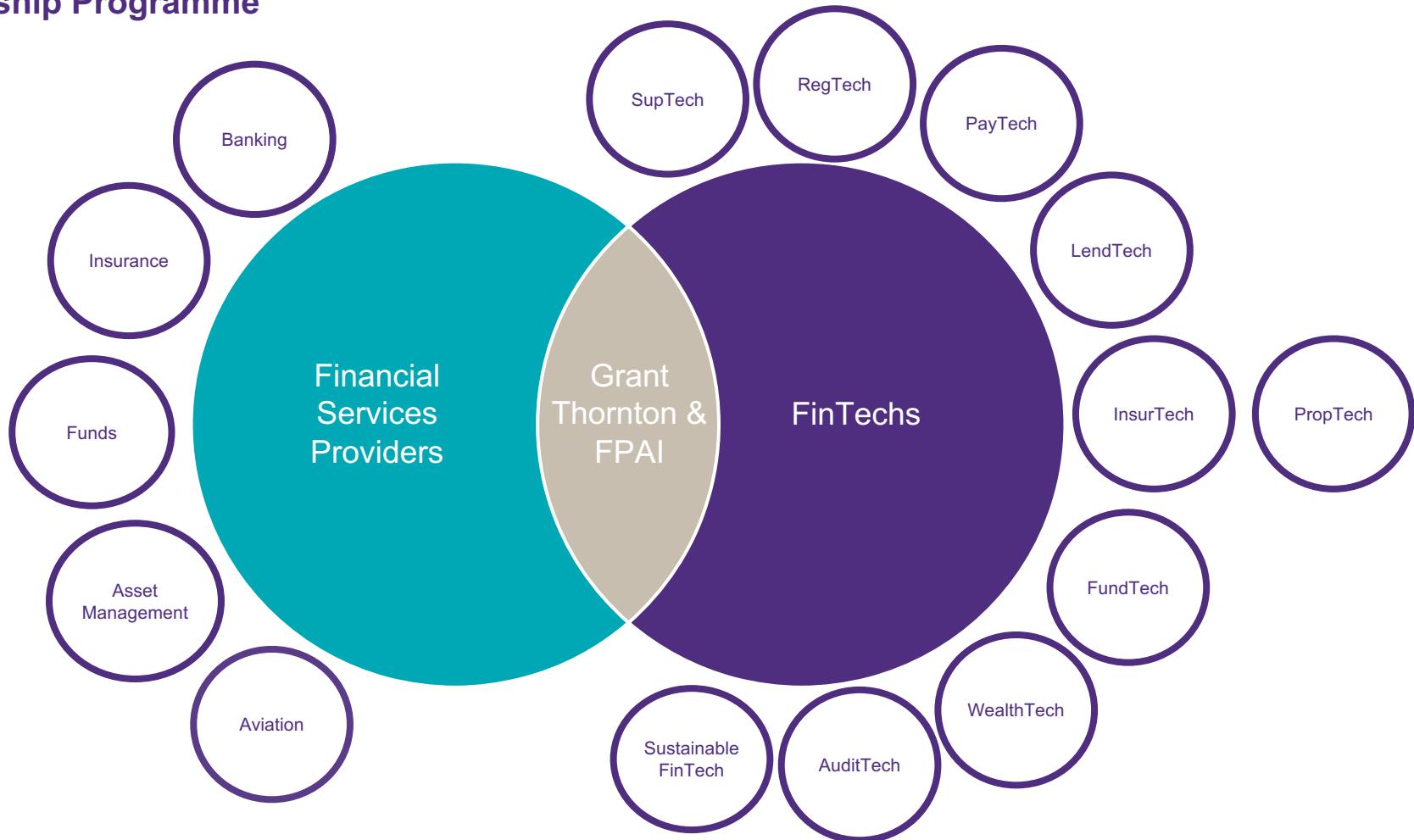
Dreams



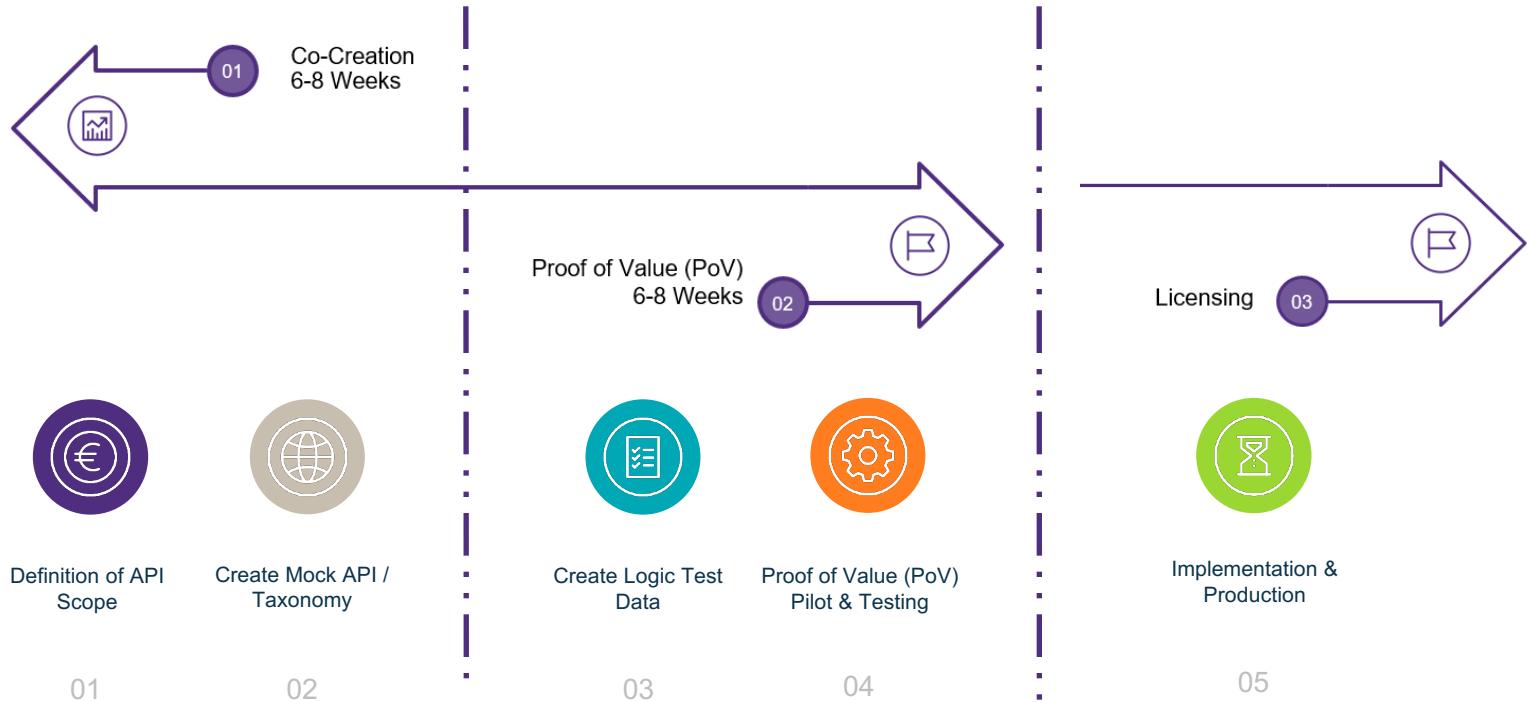
蚂蚁金服
ANT FINANCIAL

Elegant – Simplistic - Curated Experiences

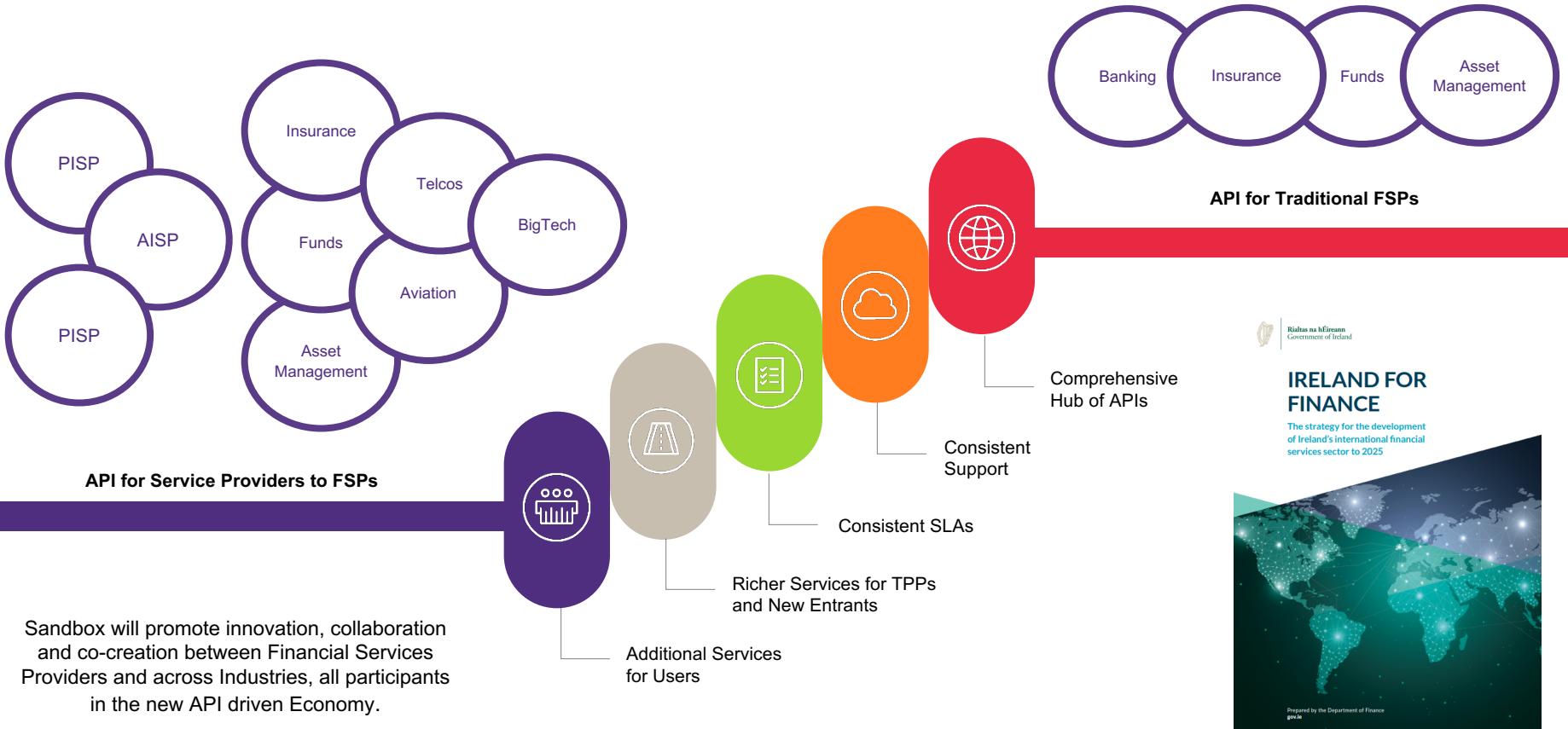
Partnership Programme



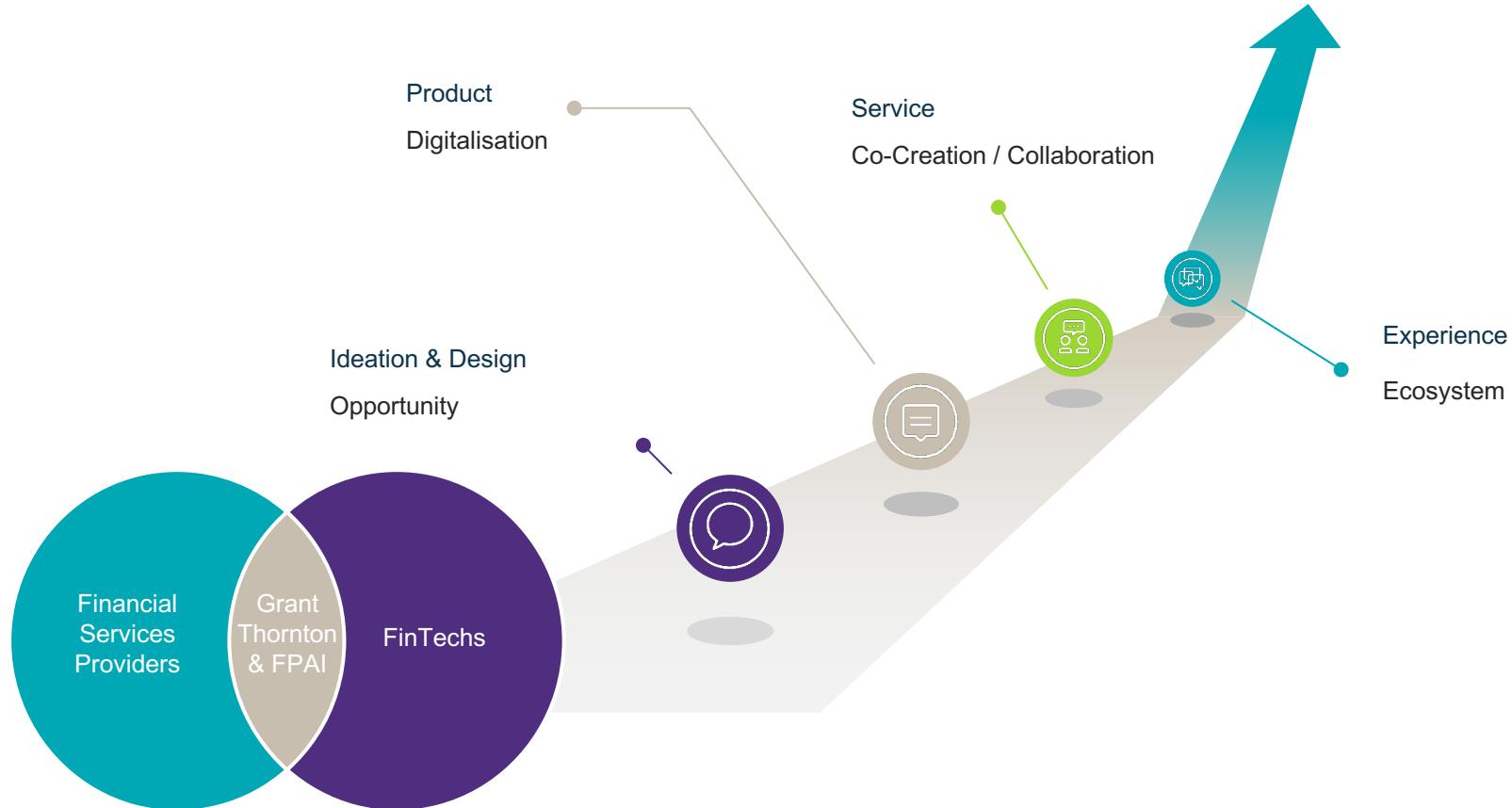
Digital & FinTech Acceleration Programme to EU with Industry Sandbox



Sandbox plugs into a wider Ecosystem (Financial Services Focused)



Engagement Model





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