

TechSprints Highlights Reel Transcript

As a policy maker, one of the things we often do is top down research to really try and understand what's going on in the sector.

TechSprints give us that real world glimpse into what people can actually do when they start looking at smart data and open datasets.

This gives us that real bottom up understanding of how different innovators can utilise datasets to come up with new products and new services and move things forward.

That is so key for us because it allows us to make better policy.

The innovation function brings together regulators, policymakers, industry stakeholders, firms, innovators, all together to really collaborate in understanding what are the technical challenges that we face, identifying specifically the use cases, for example, smart data, and how does that unlock value for the industry, for consumers and for firms.

I think open finance provides the data and of course that consent allows the consumer to benefit from their data.

Once that data goes forward, AI can give the insight.

So that is a virtuous circle that brings back the best, best opportunities for us to give the consumer benefit we really want to.

That means really personal where it's needed.

It's a more inclusive and a more appropriate service that's going to consumers.

We all know how vital SMEs are to growth and to the economy. And so what's really exciting about this tech sprint is the opportunity to really try out some ideas for how smart data could help both small businesses, but also the banks that offer financing to them to really grow.

We have an exciting announcement today, the PRISM Task Force.

The PRISM Task Force gives us an opportunity to work directly with industry, with trade bodies, with academics, industry experts and technologists to help us shape the future of open finance, leveraging smart data, leveraging the power of innovation and technology.

We're trying to bring innovation at the fore of that, drive the data, give the evidence, and help the policy makers make the right decisions.

It's a wonderful day.