

# UK - Australia FinTech Bridge Pilot Program



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London, UK

# Graham Stuart MP

## Minister's foreword

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Graham Stuart MP  
Minister for Investment  
Department for International Trade



**The United Kingdom is a world-leading financial and professional services centre and has more recently cemented its place as the global FinTech hub. Contributing approximately £7bn to the UK economy and employing in excess of 75,000 people, the UK FinTech sector is fast-becoming an engine of growth for the wider economy. Bringing together a diverse pipeline of highly-skilled talent, innovation, proactive regulation, as well as a large concentration of financial and professional firms - the UK continues to attract significant interest and investment into FinTech. Indeed, recent figures show that UK FinTech investment increased by 18% to \$3.3bn in 2018, with this pace set to continue into 2019.**

Importantly, as the sector continues to mature, FinTechs are looking at scaling their operations overseas. Whilst the UK is the world's best place to start and grow a FinTech, it is also increasingly becoming a destination from which companies can focus on their growth trajectory internationally. The UK government has recognised the need for the continued support of Britain's best and brightest companies on an international stage.

It is with pleasure that I announce the UK Department for International Trade's inaugural FinTech Bridge Pilot Program with Australia.

FinTech Bridges are the British Government's flagship international FinTech policy and aim both to open up new markets for UK FinTech firms overseas and support foreign firms to go global from the UK. The UK-Australia FinTech Bridge Agreement, signed in March 2018, sets out the conditions to enable closer and stronger collaboration on FinTech between our governments, financial regulators and businesses.

Accordingly, today represents the next phase of this partnership with Australia.

Australia represents a vibrant, diverse and thriving FinTech ecosystem - with approximately 400 FinTech companies based across all Australian State and Territory capitals, supported by a deep financial services pedigree and a strong and stable financial regulatory environment. It is for these reasons, and more, that Australia represents a key market for FinTech expansion, and why it is here that the Department for International Trade has today launched one of its FinTech Bridge Pilot Programs.

The focus of the Pilot Program for Australia is to deliver tangible support to industry and to promote trade and investment opportunities for our FinTech businesses as they embark on growing their operations in this thriving market. The ten FinTech companies featured are leaders in their respective fields and each is a testament to the strength of the UK's ecosystem as a whole.

I am determined to support, champion and promote the UK's FinTech expertise so that our companies can build on a global scale. We're proud of the progress made so far but even more hopeful about what is to come.



## Tom Helm

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Tom Helm  
Head of FinTech  
Department for International Trade



## Philippa Martinelli

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Philippa Martinelli  
FinTech Bridge Specialist  
Department for International Trade



It is with pleasure that we present the companies who have been part of the inaugural UK-Australia FinTech Bridge Program. Since its announcement in April we have been working with these pioneering businesses to accelerate their expansion into the Australian market. It is an honour to be supporting them in their international ambitions and to be celebrating their achievements to date, at Intersekt Festival 2019. Our private and public sector partners have played a vital role in the success of this Program and we thank you all for your ongoing support.

The FinTech Bridge Cohort companies represent the very best of innovation, technology and entrepreneurship. They stand at the forefront of British ingenuity and epitomise this key moment for FinTech. In an increasingly globalised world of rapid change, today's innovators dictate the nature of tomorrow's mainstream, today's disruptors will be tomorrow's conventional wisdom, and today's financial revolutionaries will form part of tomorrow's financial establishment. We are delighted to be championing this Cohort of businesses as they continue along this journey.

The FinTech sector is still a comparatively young one, but it is rapidly maturing. This will of course mean challenges as companies expand. But so-called disruptive technologies produce change and innovation by taking on the orthodoxies of the industry to produce the evolution that the sector and the global economy require. The exciting developments here at home in the UK will create vast opportunities for the sector across the rest of the world. As we observe an influx of innovators coming to market, we also see the UK's leading FinTechs flourish and evolve. These businesses, once start-ups, are now scaling, having significant impact and becoming household names in markets across the globe.

To support such international ambitions, the UK has entered into five FinTech Bridge agreements with other FinTech Hubs: Singapore, South Korea, China, Hong Kong, and Australia. These bespoke agreements unlock valuable opportunities for UK businesses by tackling barriers to entry in international markets and connecting them with opportunities for international investment.

The complexity involved in navigating international markets, ecosystems and customer demands can only be overcome by the most tenacious of businesses. At the Department for International Trade we strive to create value for companies both looking to export from and enter the UK market, leveraging the strength of our international collaborations to provide supportive business environments for FinTechs crossing these Bridges.

Australia is a market of historic importance for the UK and we continue to have significant parallels: in the strength of our financial services sectors, regulatory environments and support for innovation. From the implementation of CDR in Financial Services to the establishment of a Select Committee on Financial and Regulatory Technology, many exciting developments are taking place in the Australian market. Now more than ever is a time to build further partnerships and strengthen existing Bridges.

We look forward to working alongside our partners, new and existing, in ensuring these Bridges go from strength to strength.



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CROWD2FUND

# CROWD2FUND

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**We believe that finance needs to be fast, fair, and flexible to meet today's demands. Crowd2Fund is an alternative solution to an out-of-date financial system, designed for investors and innovative businesses. We give investors great investment opportunities, while ensuring businesses get access to funds at competitive rates.**

Crowd2Fund is different from other lenders: our community of sophisticated private investors choose which businesses they lend their money to. We have so far facilitated more than £30m of investment into fast-growing, British businesses and generate an average return for our investors of around 8.33% APR after fees and bad debt.

Such businesses choose Crowd2Fund to raise funds and build a network of private investors to help them grow over the longer term. We connect these entrepreneurs to like-minded entrepreneurs, ensuring they get the investment they need quickly, easily, and at the right price to take their business to the next level.

We are an FCA regulated platform with compliance and trust at our core. Crowd2Fund was the first platform to be directly regulated; we continuously work with the FCA to build robust processes and trust so we can offer our clients the best possible service. Crowd2Fund is built with state of the art technology, has a mobile app, operates an Exchange to trade investments and has recently become blockchain enabled.

Our next step is to expand across all 11 GFN markets, with the Australian market being our first. This is due to cultural alignment and deep ties with the UK. The Crowd2Fund platform has been localised for the Australian market and we are currently waiting regulatory approval prior to launch later in the year. We are seeking local partnerships and investment to accelerate the growth of the platform internationally.



# DISBERSE DISBERSE

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**Disberse is building a new kind of financial institution for international aid. We envision a world where money flows for the greatest impact.**

If you have ever donated to an international cause - like earthquake reconstruction in Nepal, the response to the Ebola epidemic, or a girls' education project in Malawi - you may have wondered what happened to your donation. Where did the money go, where was it spent, and what was the impact?

Every year over \$640 Billion in aid finance is distributed to address development and humanitarian challenges around the world, but the distribution and tracking of these funds to ensure maximum impact remains a huge challenge. The existing global financial system is slow, expensive and opaque - simply put, it wasn't built to meet the needs of the aid industry.

So we're building a system that is.

Disberse is a new kind of regulated financial institution for the aid industry, built on distributed ledger technology. We enable donors and aid organisations to manage and move money across the globe more transparently and efficiently.

Founded by aid professionals, we bring together wider experience and expertise from across finance and banking, technology and social innovation. Our experience of working in the aid sector - and the level of understanding that gives us - means that our credibility is greater than other companies or projects.

Over the last 18 months we have built the first version of the platform, and received authorisation from the UK Financial Conduct Authority to operate as a Small Electronic Money Institution. We built relationships with multi-million-dollar donors, and delivered a series of alpha pilots with NGOs across Europe, Africa and the Pacific region.

This has validated our model, demonstrating how we deliver greater efficiency and transparency, as well as providing valuable feedback on our platform and service from potential clients.

We are now entering our Beta phase, where we have built partnerships and secured contracts with large institutional government donors, UN agencies and international NGOs to co-design and test Disberse. These institutions distribute over \$30 billion across the globe each year.

We have a global ambition and invite you to join us on our journey.



# FRACTAL FRACTAL

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**Founded in 2014, Fractal is fundamentally changing how Small-Medium-Enterprises (SMEs) access financial services. Fractal is an API-based payments and insights platform-as-a-service focused on SME banking. Fractal helps financial institutions and their SME clients save money by providing a smarter payments engine and a platform to deliver the right product, to the right SME, at the right time.**

Our mission is to reinvent the small business banking experience and to increase liquidity in the SME financing market around the world.

SMEs are crucial to economies both for wealth creation and for the people they employ. Productivity growth is essential for promoting long-term economic growth and higher living standards. It is therefore vital that SMEs are given the best chance of succeeding.

Fractal is a UK, FCA-regulated platform for FS providers focused on the SME segment. The platform aggregates and enhances the data required to make financial risk decisions while using intelligent targeting to remove the friction from customer engagement.

The platform empowers our partners to better service SMEs while creating new revenue opportunities; ultimately providing SMEs with better access to the financial services needed to grow and thrive.

Fractal is solving a global problem - the SME funding gap. Australia is the top priority market for our expansion strategy because it is financially progressive, digitally enabled, and on route to launching Open Banking of which Fractal has been at the forefront in Europe. The FinTech Bridge is a fantastic opportunity to accelerate and facilitate our entry into the Australian SME market.



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**pirkx is a FinTech business founded in London in 2018, creating a disruptive force in the UK's employee benefits industry. pirkx is egalitarian and socially conscious, providing benefits and savings for individuals in order to extend their income spending potential and enhance their health and financial well-being.**

The pirkx revolution is set to have meaningful impact for the 'gig' economy and beyond!

pirkx solves the benefits issue for businesses, associations, clubs and charities with contingent work forces as well as for employees. It allows organisations to retain, engage and motivate workers, which as a result enhances recruitment and retention of teams.

The pirkx proposition is constantly evolving with exciting new features being added for our membership.

pirkx is all about wellbeing: health, financial and social.

#### **What makes pirkx unique:**

- A visionary team, which has spotted a market gap and successfully brought the solution to market
- Our creative ability, and desire not to stand still, means we will continue to deliver a market leading proposition
- We believe that pirkx has the potential for significant social impact. A typical household could save upwards of £300 per year on essentials, creating the potential to truly benefit lower income households

#### **pirkx Australia:**

The future expansion for pirkx includes moving into new territories, Australia is our first.

Australia has both self-employed and SME employed workforces. According to Independent Contractors of Australia, 17.1% of the Australian workforce are self-employed, which equates to 2 million people [2016].

We have appointed Ella Hamilton as MD for pirkx Australia, based in Melbourne.

UK-Australia FinTech Bridge Pilot Program 2019

We are absolutely delighted to be included in the UK-Australia FinTech Bridge Pilot Program 2019 and can't wait to work with the DIT, Austrade and wider connections to build and launch our new proposition and deliver a successful and fast-growing business in Australia.





# RECORDSURE

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**The Royal Commission has sent shockwaves throughout the Australian financial services sector. Firms of all sizes are under pressure to improve conduct, culture and transparency as well as retrospectively righting the position of customers who have been historically mistreated, with compliance costs, fines and customer remediation expected to reach a \$2.4bn.**

The parallels with the UK financial industries in the wake of the financial crisis are significant. Over the last ten years, regulated firms have undergone similar scrutiny, with a fresh demand for innovative solutions able to meet these challenges.

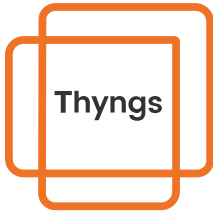
Recordsure is a UK-based RegTech created to improve performance, transparency and culture within regulated firms. The solution is built upon AI-powered tools that gather data from all customer interactions, automatically interpret the information the way a human reviewer would and then leverage unique insights such as significant cases which need follow-up action.

Reviewing customer conversations such as face-to-face meetings, telephone conversations and written documentation is traditionally a manual process which is very labour intensive. Remediation projects can quickly spiral in length and costs, whilst only 5% of day-to-day interactions can typically be monitored, which leaves an unacceptable blind spot.

Recordsure was designed to address this issue at source and enable firms to efficiently understand 100% of their customer interactions whilst offering a comprehensive audit trail. The system analyses interactions and interprets the data not just by keywords but advanced topics such as fact finds, due diligence or signs of customer vulnerability.

This streamlines the review process by up to 90% whilst automatically flagging significant events such as a recommendation which has been made before the necessary research has been conducted. As well as revolutionising compliance and risk management, the advanced tools are also invaluable in improving customer care, optimising sales and training staff.

As the Australian financial services sector strives to regain consumer trust, there is a consensus that throwing more bodies at the problems won't solve them: innovation is needed. Recordsure is already ideally placed to transform transparency, performance and culture amongst regulated organisations in Australia having proved the effectiveness of the solution with leading financial institutions in the UK.



# THYNGS

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**Brands are increasingly reliant on digital platforms for brand engagement and marketing, but the most compelling opportunity for most sales is from real world engagement. Thyngs, was founded in 2016 to help brands link their digital and physical worlds via consumer's smartphones without need for any App.**

Thyngs' solutions cover marketing engagement, connected payments, customer loyalty and cashless donations. Thyngs' proprietary self service platform easily enables products, packaging and printed advertising to connect consumers to simple mobile-optimised transactional experiences.

Thyngs' platform is being used by major brands across different sectors, there are now 1 million thynng enabled objects, and the technology has the ability to interact app-free with 2 billion smartphones worldwide. The company has secured partnerships with Apple Pay, Stripe, Paypal, Worldpay and Visa for payments, plus major outdoor media owners, publishers and printers/manufacturers. Many major charities are using Thyngs for cashless donations for their physical fund raising materials.

# TRADING HUB **TRADINGHUB**

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**TradingHub is a London-based data analytics company whose tools help to solve a range of issues for sell side and buy-side financial services clients, including:**

- Market Abuse Surveillance Tool (MAST) - of interest to compliance, front office supervision
- rogue trading detection (RTMS) - of interest to risk management
- best execution monitoring (TEAM) - of interest to compliance and heads of trading
- trader performance profiling (Profiling) - of interest to heads of trading

We take a model-based approach across all our offerings, which we believe is a significant evolution forward from the rules-based approaches of the past. In addition, our tools have been designed to analyse data from all asset classes and all product types (vanilla to OTC derivatives).

Currently, our 50+ clients range from global investment banks to traditional asset manager and hedge funds, including firms with HQ in Asia Pacific. In addition, we are proud of the work we do for a number of regulators, for whom we analyse data periodically free of charge.

Our goal for the UK-Australia Fintech Bridge is to share our approach with the Australian financial services industry and to expand our business in same.





# TRU $\bar{E}$ LAYER TRU $\bar{E}$ LAYER

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**At TrueLayer, we build universal APIs that allow companies to securely and efficiently access their customers' bank accounts to share financial data, initiate payments and validate their identity.**

We are UK based, and were founded in 2016; we have received ~\$12M across multiple rounds of investments from top-tier VC firms in Europe including Northzone, Anthemis Group, and Connect Ventures. We are looking to expand our operations in Australia next year depending on the status of open banking there. We welcome the decision by the Economics Legislation Committee in March 2019 to pass the Consumer Data Rights Bill that will facilitate the establishment of the framework for Open Banking in Australia.

TrueLayer was one of the first companies to be regulated under the European Second Payment Services Directive ("PSD2") as an Authorised Payment Institution with permissions to provide AIS (Account Information Services) and PIS (Payment Initiation Services) by the UK's Financial Conduct Authority. We offer two products - Data API (for AIS) and Payments API (for PIS). With the consent of the end user, the Data API allows applications to access their end user's bank data through an interface that we provide, and the Payments API allows applications to initiate a payment on their end user's bank account.

Within the UK, and over 2019, the EU, we provide financial APIs for companies such that 'TrueLayer-rails' become the default alternative to debit and credit card scheme payment rails.

The goal is to build a single unified interface and payment gateway for Third Party Providers (TPPs) to connect to banking infrastructure. We believe this will enable merchants, applications, marketplaces, and platforms to easily scale across different geographies, through one single API rail; this in turn will fulfil our mission of growing the Open Banking economy.

Our APIs are built so as to abstract complexity and solve issues along the following lines of connectivity, value-added services and consumer trust/regulation. We have positioned ourselves in the market such that we are seen as an intermediary that makes sure bank payments occur, and data is accessed, in a safe and secure way for consumers.



Department for  
International Trade

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#### Department for International Trade

The UK's Department for International Trade (DIT) has overall responsibility for promoting UK trade across the world and attracting foreign investment to our economy. We are a specialised government body with responsibility for negotiating international trade policy, supporting business, as well as delivering an outward-looking trade diplomacy strategy.

#### Disclaimer

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