



Future of banking in the UK

A customer insight report

 **thoughtworks**

A customer insight report on the banking industry in Britain

By Thoughtworks

This report has been put together based on a market research conducted with a nationally representative sample of 2,000 adults in the UK in March 2019 through You Gov. The aim of this study was to understand consumer's expectations from the banking and financial services providers now and in the future.

About Thoughtworks

Thoughtworks is a global software consultancy and community of passionate purpose-led individuals, 9000+ people strong across 48 offices in 17 countries. Over our 25+ year history, we have helped our clients solve complex business problems where technology is the differentiator. When the only constant is change, we prepare you for the unpredictable.

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Introduction

The banking sector has changed beyond recognition over the last 10 years. This report takes an in-depth look at the key drivers that have shaped this change, in a bid to predict how this sector will evolve in the years ahead.

Many of these predictions are based on in-depth consumer research conducted by YouGov on behalf of Thoughtworks. These surveys asked consumers of all ages about their banking habits today, their attitudes towards different consumer brands, and which services they thought they might need from financial services providers in the year 2030.

The outlook may look uncertain for traditional providers, who face the challenges of increased competition, rapid technological innovation and changing consumer demands. As a result, many banks have scaled back their high street

“Like all complex adaptive systems, large financial services players are struggling with the pace of disruption. The key to unlock the potential will be in their culture-shift, not solely technology.”

Isa Goksu

Director of Technology, Financial Services, Thoughtworks UK

branch networks, in a bid to focus resources on new digital platforms and services.

But the sheer pace of change and the switch to a data-driven financial economy also presents opportunities for established and trusted big brands, particularly those that retain a physical presence within many local communities.

This forward-looking report suggests that the way we run our finances in Britain in 2030 will look very different.

By focusing on their intrinsic advantages and the key attributes that have helped banks become major global companies, this sector will continue to play a leading role in Britain's new digitised consumer economy.



The changing face of banking

Amongst the major challenges the UK banking sector has faced over the past decade, increased competition and fast paced technological changes are amongst the most significant.

Increased competition

It is an often-repeated fact that people are more likely to get divorced than switch their bank account. But in recent years, there have been renewed efforts to improve competition in this market to address this issue.

Much of this has been driven by regulators and government, with efforts to speed up the time it takes to move accounts, and recent initiatives like Open Banking — allowing consumers to authorise third parties to access their financial data.

These various initiatives have helped open up the banking sector to a whole range of newer providers, some offering current accounts, and many more offering a range of other banking products, from savings accounts to loans, credit cards and mortgages.

To compete with the so-called 'big six' — Barclays, RBS, HSBC, Lloyds Bank, NatWest and Santander — these challenger banks have often come to market with competitively-priced products or new service propositions, forcing the more traditional banking giants to re-evaluate and revamp their own product offerings in order to compete.

This competition has come from a wide range of different providers. Initially, the 'challenger banks' were the demutualised building societies: many of whom have now been bought out by larger banks.

The supermarkets have also been offering banking services for the past decade, typically offering a range of savings and borrowing products. Other 'affinity' groups — from football clubs and utility providers to roadside assistance companies — also offer similar 'white-labelled' personal finance products.

A quick look at the 'best buy' tables for savings will show that there are now a number of overseas banks that are active in the UK market. In recent years this has included banks from Holland, Cyprus, Sweden, India and the Middle East.

More recently — and perhaps most significantly — the industry has witnessed a wave of new entrants, who have focused much more on their service value proposition.

Metro Bank, which launched in 2010, pioneered a 'retail' concept for those living in major cities. Meanwhile Monzo, Starling, N26 and Atom — to name but a few — are part of a new wave of digital-only banks, offering consumers the opportunity to do all their banking via their mobile phone.

Added to this mix is a number of providers, such as Zopa, using alternative finance models and crowdfunding to offer savings and loans to UK consumers.

It isn't just financial companies looking to move into the UK banking market. Tech giants - such as Apple, Amazon and Facebook - are developing their own payment services, which run alongside payment service providers such as PayPal.

UK consumers may still have a bank account with one of the big six but they may now use a whole range of companies when it comes to managing their finances on a day-to-day basis:

from a supermarket credit card, an AA savings account, using their phone to pay for train tickets, to a joint Monzo account for paying regular bills.

Technological changes

The way we bank has changed beyond recognition in recent years. Gone are the days when banks closed their doors at 3.30pm on a Friday for the weekend, and people had to send a cheque through the post to pay their utility or credit card bills.

Banks now offer a 24-hour service, 365-days a year, online or via mobile apps. Contactless technology has changed how we pay for goods in shops, while money can be transferred instantly by a tap on your mobile phone. Even something as basic as splitting a bill in a restaurant can be done by 'app' technology rather than everyone pooling cash.

This pace of change has increased in recent years. In 2012 just 21% of people used a mobile app to access their bank account, according to figures from the British Bankers' Association¹. By 2017 this figure had risen to 61%² — and it is expected that this percentage has risen since.

In 2017 there were 1,403 million 'interactions' via a mobile banking app³. As the table below shows, the BBA estimates that this will continue to be the most popular channel, as telephone banking and web-browsers continue to decline. These interactions include all log-ins, transactions and calls.

1, 2 and 3. <https://www.bba.org.uk/wp-content/uploads/2017/06/WWBN-IV.pdf>

How our banking habits have changed

Banking channel	Number of interactions 2012	Number of interactions 2017	Predicted number of interactions 2022
Web browser (online banking)	635 million	567 million	208 million
Apps	309 million	1,403 million	3,105 million
Telephone banking	81 million	67 million	47 million

Source: British Bankers' Association

What this means for the future of banking: the Thoughtworks viewpoint

Thoughtworks Director of Financial Services Phil Hingley says Change happens quickly. Financial services companies are not disrupted by the challenger banks or fintech companies. They are disrupted by the inherent and hidden weakness in their business models, and by their dependence on generations-old processes which makes change slow and expensive. Technology will be the catalyst.

We believe banks must evolve their business models away from fees and hidden charges to a hyper-personalised future built on fairer finances and new sources of value. Banks can leverage their scale of operations and the power of ecosystems to come up with innovative services which are difficult for new entrants to bring to the market.

The good news is that the banks are already delivering a number of new services that customers want. They are seen as strong and secure, increasingly important in a virtual online world, and most still have extensive branch networks, which are highly valued by the customers.

Banks have also embraced digitization by innovating new platforms and ways to offer their services. In addition, banks need to shift their mindset from operating like a financial product company to a partner for the consumers who offers cash and investment capabilities to help them reach their goals.



Looking ahead:

Towards a cashless society

The pace of change in the banking sector does not look like it is slowing down. Over the next 10 years, consumers are expecting radical changes to the way they pay for goods and services and manage their own money.

Perhaps the biggest anticipated change is the move towards a cashless society, with some consumers expecting notes and coins to disappear from circulation altogether.

This may be replaced by new payment methods, be it from mobiles or other wearable tech devices, often using biometrics for additional levels of security.

Recent industry figures show that cashless transactions are rocketing, with the UK having by far the largest number of cards, phone and electronic payments in Europe — amounting to an annual revenue of €106 trillion. As the graph below shows, the number of cash transactions has fallen in recent years, as card, contactless payments and mobile payments have become more prevalent - and industry bodies expect this trend to continue.

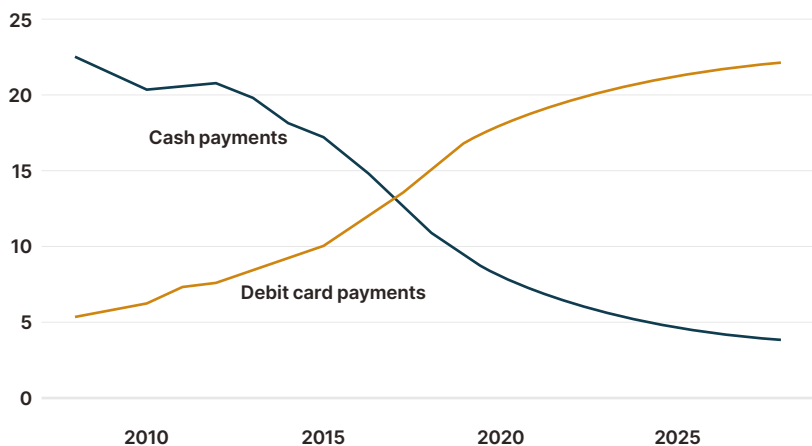
However, new research by Thoughtworks goes further, showing that three in five adults (59%) expect the UK to become a completely cashless society in the next decade.

This survey shows that many people expect this radical change to happen rapidly, with the coins in our purses and notes in our wallets disappearing completely by 2030.

Not surprisingly, these figures were higher among younger respondents, with almost one in five (19%) of those aged between 18 and 24 saying they don't expect to be using coins by 2030; and 13% saying they don't expect to be using notes.

Cash versus debit cards

UK payments 2008–2018 and forecast to 2028 (billions)



Source: UK Finance

Those in the over 55 group clearly have more affinity with hard cash, and a far smaller proportion expect this payment method to have disappeared completely in just over 10-years' time. Just 11% of this demographic thought coins would disappear by this date and 8% expected notes to be out of circulation.

Paperless finances - the switch to digital

Most people might not be predicting a totally cashless society by 2030, but this Thoughtworks research clearly demonstrates that the majority are expecting their finances to be paperless by this date.

As the table below shows, almost two in three respondents (64%) said they expected cheques to have disappeared by

2030; with the same proportion expecting banks to stop sending statements by post by this date. Almost one in two (45%) also expected banks to stop sending marketing communications and other letters by the year 2030.

Surprisingly, there were more older respondents (those aged 55 plus) who were anticipating these changes, with 67% expecting cheques and bank statements to disappear by 2030.

It is notable that a far higher proportion of people overall expect to see cheques and cash disappear than they do debit or credit cards.

The changing face of banking

Which of the following do you think will cease to exist in the UK by 2030?

Cheques	64%
Credit Cards	2%
Debit Cards	2%
Physical currency - coins	13%
Physical currency - notes	8%
Cash machines	8%
Bank statements sent by post	64%
Other bank letters sent by post	45%

The changing face of our wallets

From the Thoughtworks research it is clear that most people think we are heading towards a cashless society within a generation or two. One revealing question was when we asked consumers who they thought would be the last monarch to appear on our banknotes.

Astonishingly, of those that expressed a preference, nearly one in 10 (9%) of respondents thought a cashless society may happen within the lifetime of our current monarch, making Queen Elizabeth II the last regent to grace our bank notes.

A further 12% of respondents said they thought Prince Charles would be the last monarch to appear.

The most commonly given answer, however — cited by almost one in two respondents (49%) — was that cash would have disappeared by the time Prince William reached the throne.

A smaller proportion expect cash to persist for slightly longer. A total of 20% of respondents said they expected Prince George — currently third in line to the throne — would be the last monarch on our five, 10 and 20 pound notes.

To put this into some context, a significant proportion of people expect cash to disappear within the next two generations. This could prove to be one of the biggest changes to the way we pay for goods and services, particularly considering how long coins and notes have been in use: the first coins were struck from precious metal in around 300BC and we have been using paper notes for payment since the 11th Century.

What this means for the future of banking: the Thoughtworks viewpoint

Thoughtworks Director of Financial Services Phil Hingley says: This might seem like an amusing way to think about the currency in our wallet, but the serious message is that banks need to invest in privacy, security and transparency as the way in which we pay for goods and services is changing significantly.

Leading banks are increasingly stretching themselves to think beyond compliance by building cyber resilience as an asset to build trust with their customers.

By 2030, banks could well be offering a single global digital identity with services built around the consumer's lifestyle. Banks can combine payment and behavioural data attached to the global identity of an individual to increase security and save time whilst bringing assurance of identity to the merchant, helping to reduce online fraud. Imagine a single digital sign on that solves the need for endless passwords across different sites and retail stores. That same sign-in could authenticate the users and give them quick access to everything from electricity to healthcare to a new phone plan. Banks that are putting technology at the heart of their strategy are going to be at the forefront of this digital revolution which is going to transform the way banking services are delivered.

The need for coins and paper banknotes representing value is fast disappearing. Whose portrait appears on the last banknote may be open to speculation - but that it will happen is beyond doubt. There will be a far greater need for data security and safety required in managing money in a digital age.

High street banks will still have an important role to play in tomorrow's cashless society. They may no longer be clearing cheques or depositing £50 notes in a safe but they have a vital role to play when it comes to reassuring consumers that their financial data is secure, their identity can be verified quickly and their mobile payments can be processed efficiently.



Tomorrow's bank branch:

Genius bars not wine bars

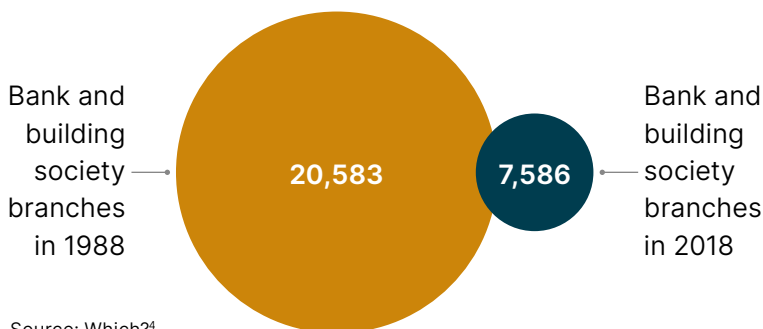
In recent decades, banks have rationalised their branch network, with many high street branches closing — often being converted to wine bars or restaurants in the process.

This trend was initially driven by consolidation in the banking sector, with many larger providers taking over smaller banks and mutuals.

More recently, it has been exacerbated by the changing way people access banking services: with more people using mobile apps for everyday transactions footfall has fallen, making some branches “uneconomic” to run.

Recent figures from the consumer group Which? paint a stark picture. As the graph below shows, the UK has lost almost two thirds of its bank and building society branches over the past 30 years.

The shrinking branch network



Source: Which?⁴

4. <https://www.theguardian.com/business/2018/nov/16/uk-bank-urged-justify-staggering-level-branch-closures-which-survey>

But research from Thoughtworks indicates that consumers still value their local branch and many expect that retail banks will continue to have a physical presence on the high street in future — albeit with a very different range of services on offer.

Surprisingly it was young people that were more likely to envisage a future for banks on the high street.

Around a fifth of these digital-savvy tech natives (aged 18–24) thought bank branches would still exist in 2030 — although they expected them to function more as ‘community hubs’ offering a range of financial services.

In comparison just 12% of those aged 45–54 thought there would still be high street banks by this date. Across all age groups the average was 17%.

Service not sales

If banks are to retain a physical high street presence in towns and cities they need to offer new services to attract and keep their customers.

The Thoughtworks research shows people expect the bank branches of the future to be ‘service centres,’ offering advice on a range of money management and tech-related issues - a community hub rather than a sales-focused outlet for financial products.

Almost four in 10 (39%) people surveyed thought branches should offer these services, with some suggesting they could offer access to online ‘hubs’ allowing them to access data on a wide range of different financial products.

There are clear parallels to be drawn with how some tech companies have approached their retail space. Companies like Apple now offer appointments for tech tutorials, help and advice via their 'Genius Bars', offered in all their retail outlets.

Secure bank vaults — for data

The physical facade of many high street banks reflects its primary role in days gone: to keep our money safe, in secure vaults and behind locked doors.

The research shows that the bank branches of the future will have a similar function, but now it will be keeping our digital data secure and out of the hands of fraudsters.

Again, it was younger people who were more likely to see this as a key role for banks in 2030 Britain.

With people's financial lives becoming increasingly complex — and remote — our research makes clear that the visible presence of a high street hub can help people feel more secure about the trustworthiness and permanence of the companies we deal with.

Serving the whole community

This Thoughtworks research clearly showed that people want the banks of the future to provide more inclusive financial services to their community.

There were concerns that some financial companies 'cherry pick' the most affluent consumers, creating problems relating to financial exclusion. The majority of those surveyed (52%) said

they thought it should be law that every adult has the right to basic banking services.

To help achieve this, almost one in two respondents (49%) said they thought banks should provide specific services for more elderly customers to ensure they are comfortable with the technology needed to manage money in the digital age.

A significant number of respondents (42%) also thought bank branches should provide access to technology, for those who cannot afford to buy and use laptops and smartphones at home.

More than a third of those surveyed said they thought banks had a role to play in helping to educate young people on a range of money skills: from budgeting to saving. The majority of those surveyed (64%) thought that such skills should also have a more prominent place on school curriculums by 2030 — to help people deal with the complexity of finance in a digital world.

Smart bank branches

Technology is changing the way run our finances, it could also change how bank branches are set up and run in future.

Thoughtworks found that one in 10 respondents said they expected drones and robots to replace human staff in branches. Again, this figure was particularly high among younger respondents, with 16% expecting to see this AI-driven technology helping them to make financial decisions and assisting with basic banking tasks.

Many people also saw artificial intelligence changing the way they spend money, with many expecting these AI-driven apps

and programmes to automatically order items for them as and when they are needed. The research implied that consumers recognised the ability of technology to simplify complex financial services by 2030 - to remove the jargon and provide helpful guidance.

Focus on students

As part of the research, Thoughtworks also asked students how they saw banking services changing by 2030.

This demographic may just be leaving full-time education but they will be the taxpayers, higher earners and parents of tomorrow. Banks who fail to win these customers will struggle to survive.

Overall, students shared similar ideas about how banks would provide a range of local services, relating to money and money management, rather than simply selling products.



In total, 23% of students said they thought bank branches would transition to become ‘community hubs’ for financial education and data safety, as well as having a social role to play as a place for local groups to meet.

The table below shows how students view the changes they are likely to see in banking over the next 10 years, compared to those ‘Generation X-ers’ who are already well into their working lives.

	Students	45–54s	National average
I won't get financial statements from all the financial companies I deal with, I will go to an online hub to see the live status of all my accounts	35%	29%	35%
People will lend and borrow from each other more often than they currently do – via P2P online platforms	31%	11%	14%
Banks will look after my data rather than my physical money	27%	17%	19%
Bank branches will remain on the high street but their role will change as community hubs	23%	12%	17%
I will have one password and ID that will be used for all online purchases	19%	16%	17%
Drones and robots will replace human staff in banks	16%	9%	10%
Artificial intelligence will order things for me when they are needed	14%	20%	14%
Physical cash/currency will no longer exist	12%	10%	11%
Banks in their current form will no longer exist	12%	28%	28%
Banks will be nationalised as a public service, rather than run for profit	6%	5%	7%
Pensions and mortgages won't exist as stand-alone products — there will be one financial balance covering my wealth	7%	11%	8%
There will be a greater focus on family finance over personal finance	5%	4%	6%
There will just be one bank everyone uses in the UK	2%	2%	2%

What this means for the future of banking: the Thoughtworks viewpoint

Thoughtworks UK director of financial services Phil Hingley says: It is not hard to see why banks have retreated from the branch networks in recent years.

This has happened at a time when they have had to deal with the profit squeeze, following the financial crash and increased competition from many new digital-only outfits. Innovating digital offerings at a fast pace is even more challenging due to legacy tech infrastructure that banks have invested in over a number of years, stifling their speed-to-market.

But as this research shows, one of the biggest assets that banks have is their branch network and the community footprint this enables, in terms of their ability to speak to, meet and advise their customers.

This research shows what customers value in their bank - and it is often the traditional attributes of secure robust systems, and a physical presence on the high street. The more complex our financial lives become, with more products and services only available via digital apps, the more people value a single solid, physical hub where they can access a range of digital and face-to-face services.



What money can't buy -

Loyalty and trust

The reputation of the banking industry has suffered a number of setbacks in recent years — denting customer loyalty, and trust.

Confidence was shaken as a result of the 2008 financial crash, which saw a number of UK major banks come close to collapse, and the Government was forced to pump £37 million of taxpayers' money into HBOS, Royal Bank of Scotland and Lloyds TSB.

Trust was further eroded as it emerged that the UK biggest banks — alongside a range of other lenders and credit card providers — have been involved in widespread mis-selling of payment protection insurance (PPI). Many faced huge fines and have been forced to compensate customers.

Banks need to rebuild their brands for the future and ensure the values they embody and promote are still relevant to customers in an increasingly digital economy.

At present the traditional banks are competing with a wide range of new 'challenger' entrants in both the high street and the digital landscape — be it Metro or Monzo bank.

But by 2030 they are also likely to be competing against tech giants and consumer-focused retail brands. We can already see this trend emerging, with companies like Apple, Amazon and Facebook moving into retail finance services with a range of retail propositions.

As part of this research, Thoughtworks looked at how banking brands resonated with younger consumers today, particularly when compared to other large corporations.

For those in the banking industry there is good news — and bad. Banks tend to score poorly against these rivals when it comes to aspects such as speed, convenience, and having a corporate conscience.

However, they still remain among the most trusted brands when it comes to ‘security’: keeping customers money and personal data safe. They are also highly regarded when it comes to delivering everyday financial services — making sure payments are made on time, and money goes into the correct account.

Who we will bank with in 2030

Which type of organisation would young people choose in 2030 — based on key some attributes

	The most advanced digital services – making it easy	The most ethical & having a positive impact on society	Most reliable at keeping data safe (e.g. passwords, personal information)	Most reliable at looking after salary and making everyday payments on time
High street banks	20%	8%	35%	43%
Supermarkets	2%	16%	8%	3%
Major retailers	2%	4%	3%	1%
tech firms/social media	24%	2%	4%	6%
Online retailers	8%	9%	3%	2%
Mobile network brands	5%	2%	6%	6%
Leisure brands	3%	8%	2%	1%
Digital financial brands	21%	7%	7%	19%
Government/Post Office	8%	22%	25%	11%
None of these	7%	23%	8%	9%

Quick and easy services

Young tech-smart digital natives don't want to queue in branches or spend half an hour on the phone trying to get through to their bank. They expect everyday financial transactions to be done instantly, with a tap of their phone.

This is reflected in this research, which shows that younger people think tech brands — such as Amazon, Apple and Google — are more likely to offer banking products that are convenient and easy to use.

These brands came top of the list, followed by online financial brands, such as Monzo and Zopa. Put together, these tech-based brands were three times more popular than traditional banks (59% compared to 20%) when it came to thinking about the brands that would offer quick and easy financial services in future.

Banking ethics and social impact

People no longer just want to bank with the company offering the most competitive products. They want to put their money with a bank that has a corporate conscience — and competitive products.

In recent years, there has been a greater focus on business ethics, whether it's a company's environmental track record, its policies on fair pay, corporate tax or diversity and inclusivity.

This is a trend that is set to continue, with increasing scrutiny on the social impact made by the world's biggest companies.

When judged by this criteria, our research shows that younger people rated supermarkets more highly than banks. Tech companies also scored poorly. The research shows supermarkets were in fact twice as popular as the high street banks (16% versus 8%) when it comes to issues of integrity and social impact.

When it comes to business ethics, young people were also interested in the notion of a government-run bank — or making more use of local post offices for banking services.

A decade on from the part-nationalisation of retail banks, following the financial crash, many young people today still like the idea of banking being a public utility that is not all about maximising profits for shareholders.

At a time when young people are more likely to be asking ethical questions about the environment, food production and fashion — banking remains an area where there is much work to be done. Overall, 23% of young people said they couldn't think of any brand they would choose for banking services when it came to ethical and community considerations.

Security

One area where banks have an edge over rival brands is security. Young people value traditional banking brands as being more secure than retailers, or tech giants, when it comes to keeping their money — and their data — safe.

In fact, retail banks were rated top for this issue and they were more popular than tech and retail brands combined.



Interestingly, young people rated both supermarkets and the Post Office as more 'secure' than many of the alternative digital-only finance brands. This may suggest that, for many young people, a visible presence on the high street gives many consumers a reassuring sense of trust, solidity and permanence when it comes to considering an organisation that will keep their passwords, personal information and payment details safe.

Doing the basics well

As well as being highly rated for safety and security, young people also emphatically chose high street banks as the organisations that would be most dependable when it comes to collecting their salary, transferring money and paying everyday bills.

Here, digital financial brands came second, with the research suggesting that the popularity of many tech, mobile and retail brands fades when it comes to the nuts and bolts or running an efficient banking service that will make a wide range of debit and credit payments on time.

What this means for the future of banking: the Thoughtworks viewpoint

Bank bashing has been commonplace in recent years, and large brands can seem to lag behind newer high-tech entrants when it comes to product design, up-to-date apps and a modern image.

But we wanted to look ahead and ask young people about what values they think will be important to the banks for the future. It is clear from the survey that banks score highly on a number of factors, such as security and doing the boring - but essential - basics well.

These issues may attract fewer headlines but they should be a key part of banks' strategy going forward. Open Banking APIs position banks to provide end-to-end customer journeys through the integration of data and digital services from different partners allowing banks to design offerings centered around the customer's lifestyle. Banks are in pole position to gain from a platform strategy. They own massive amounts of data, and existing partnerships that can be used to fuel the ecosystem. But the move to a platform-based business model requires a shift in thinking. Banks need to focus on building a digital mindset that permeates across the organization and stirs innovation at a large scale – all while staying customer obsessed.

Loyalty is driven by humanity, convenience and emotion, not points and predictability. Ask how technology can help update moments that customers find tedious and cumbersome. With the new age challenger banks, customers can use their phone and set up an account in three minutes without any frustration. The bottom line, delighting customers and saving them time is a



powerful strategy combined with appealing benefits and reward programmes. Customers of the future will choose their banks not by asking “Who has the cheapest mortgage offer?” but based on questions like “What does my bank give me access to?” and “How does being a part of this bank make my life easier?”

Banking can be better, now is the time to create a future defined by fairer finances and seamless banking for all. Banks need to reorganise around the customer to avoid customers jumping ship when solutions that better align with their needs emerge. Banks need to find an innovation partner that can take them through to delivery and execution. There needs to be a paradigm shift from traditional inward mindset to offering ‘innovation as a service’. Banks need to innovate platforms that knits the customer’s financial ecosystem together and helps them in achieving their goals. Banks that mesh customer centricity and technology well will be the banks of the future.

The history and future of banking

- 1966:** — Launch of Barclaycard - UK's first credit card
- 1967:** — First ATM opened by Barclays in Enfield, London
- 1986:** — New legislations to allow banks to sell mortgages (previously only building societies)
- 1987:** — First UK debit cards launched
- 1990:** — Banks launch cashback services
- 1997:** — Nationwide opens first online banking services
- 2003:** — Chip and Pin launched - need four-digit passcode rather than signature to pay by card
- 2007:** — Contactless payments launched
- 2010:** — First mobile banking apps launched in UK
- 2014:** — PayM system goes live, allowing bank customer to pay by text.
- 2015:** — Metro bank launches first 'drive-thru' bank branch in Southall London
- 2015:** — Barclays allows payment on Twitter, via Pingit app
- 2015:** — Apple Pay launches in UK
- 2018:** — Launch of Open Banking initiative
- 2019:** — Apple announces plans to launch credit card
Facebook announces plans for new digital currency

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