Futures, Pasts and the Present Roundtable Activity

Trust

Pulls

Trust is forces
Personalised Trust
Regulation creates trust
Transparency + participation = choice (governance)
Personal empowerment
Informed consent
Justifiably trust
Older population trust with fintech as knowledge increases
Social justice + inclusion
Speculative designs, how trust can be envisaged in designing technology?
Explainable AI
Immersive technologies, how immersive technologies influence trust?

Weights

no exposure hence no trust
data is incomplete + biased
tech industry + governments gaming the system
invasion of privacy + control state actors
finance is central to everything in capitalist socials
misinformation + hype
trust is a brand (beliefs)
what is the motivation of trust
dark patterns
our perception of what we can choose & avoid
technology adoption model
who design technology? Gender do influence
what so we not trust? (why?)
unjustified trust in computers & AI

Pushes

trust in system/ government
ESG concerns (no greenwashing, green hushing)
SDG - sustainable development goals
distrust of experts + 'bankers' "the establishment" 2008 crisis
EDI
social enterprise business models
consumer trends - USP + differentiation
trust is geopolitical
trust has become algorithmically driven
usability outweighs trust
desirable jobs - recruitment + retention
organisation culture affect trust
globalisation pushing EDI, transparency = trust
innovation & competition pushing trust

news, policies affect trust
review systems - build trust
crypto - digital - CBDCS

Decentralised Finance

Pulls

suspicion around traditional financial institutions
more protection of personal data
needs some regulatory collaboration to ensure consumer protection
sustainable bitcoin mining - interdisciplinary potential
counter negative perceptions
facilitate intangible value
entrepreneurial thinking around rates + regulation
regulation not working for the market currently
collaboration with innovative technology
democratized financial power
moving beyond conspiracy
future applications
one world currency
fairness + accessibility of finance

Weights

bitcoin mining is not environmentally friendly (usually)
difficult to use day - to - day for legal transactions eg supermarket
mindset: traditional banking is a known entity
bitcoin mining is no longer easy due to tech requirements
15 years old
‘wild west'
banking employs a lot of staff so government wouldn’t risk jobs
traditional banking brings in tax revenue e.g. city of London
hackers can steal funds with no recourse from owner
bitcoin blockchain => multiple blockchains (without regulation)
radical ideology / anti- government
not user friendly e.g. key losers cannot be recovered
power of traditional banks
difficult to use/ not easily accessible
computing power - centralised mining

Pushes

trend to not trust mainstream media
influencer' culture promoting blockchain to young people
regulatory integration is key
governments central banks moving to blockchain
mitigate (potential to) limitations of Brexit (cross - border transactions)
simplification of currency exchange market
blockchain for decentralisation of centralised political control
UK government support for blockchain tech
used by governments e.g. in China

Financial Inclusion

Pulls

make finance part of everyday life
equitable society
digital divide - 60 yr. gap in technology knowledge
flexibility in services + products
ID theft - up to the victim to sort out
technology is empowering people
too reactive be more proactive
more proactive in helping to stop people falling through the cracks
people owning their own data
credit scores - have to go to industry. Followed US model
education
social media has a big role to play
growing income inequality
use of cash declined. That will continue
improve financial services knowledge
everybody will be included

Weights

ethos of cryptocurrency is great - difficult to implement
starts and ends with people. Just doing what's on the list isn't enough
information overload
indebted student population
student debt - form of financial abuse
short term governments - long term issues
fintech financial services digitised
embedded finance - buy now pay later
debt normalised
regulation - what for who for
digitisation pushes responsibility back on these people
debt - irresponsible lenders
cumulative impacts
weight or profitability
corporate responsibility - lack of
human psychology - if you want it you get it
lack of trust in financial sector
tick box mentality
digital technology enabling criminals

Pushes

financial exclusion going into middle classes
vested interests
people!
knowing who your allies are
regulatory change coming - eg consumer duty
what crisis might emerge for action to be taken?
skills gap
surveillance capitalism
appreciation of unintended consequences of tech

momentum - digital poverty is recognised

financial resilience

pulls

data- adaptive model & model - adaptive generative data
regulation helps innovation. Coherent reg solution at different stages
data redundancy - data driven/ data - informed, real- time updating
life- long financial health enhancement & support
financial wellbeing - continuously evolving
generative AI & adaptive ML
data availability, accessibility, scenario - based dynamic decision
explainable models vs blackbox - solved by life-long support solution

Weights

changing conditions that make models & data inadequate or inaccurate!
learn and unlearn. corrective methods technically. AI modelling can cope this train, re-train
new ideas to challenge old ideas, cultural shift, open & collaboration, multi-disciplinary
privacy - AI for behavioural decision making, customised solution
data sharing - collective intelligence bottom up & top - down approach

Pushes

regulation - synthetic data that replicate the real data. So to broaden data access/ sharing
use data to inform data, multiple layer data structure <- blockchain
proof - of - identity
value change of business, operational efficiency, productivity
gap between scenarios & technical formulations & feasibility

Quantum Finance

Pulls

could create harms but potentially solve encryption problems and improve security
need good encryption to stop development of bio- weapons
concerns about how quantum computing gets used for defence
quantum machine learning which grows the neural network and opens up near 'thinking'
over- reliance on the 'trust' of the quantum computers… can lead to exclusion
potential for faster drug discovery? Does is give us the power to explore more options for solutions?
potential solutions that explore more spaces than currently possible
fractional encryption -> potentially improve encryption
would we notice quantum computing? How should it be identified and regulated
ethics and governance
individual versus cohort data - do cohorts of people need protection? Does it change risk underwriting?
cultural 'its just going to happen' - what power do we have to stage change?
quantum computing is coming - whether we like it or not
data hungry 1. deals with data we create but 2. creates demand for data
personalised pricing?

federated machine learning and compares itself - if powered by quantum - would increase learning
knock on effect on other technologies e.g. teleporting, time travel
zero knowledge proof: privacy preserving quantum computing could provide more sophisticated tokenisation for asset management

Weights

slowness of rule-making + regulation
how is it communicated? Trust built?
Availability of educators who can educate?
stability of machines error correction coherence -> problems to be solved _> this will make big changes + need to review security
democratic approach/ concentration of resources and power
creating positive societal impact
social? Approaches to social policy, faith - based action, and privacy preferences
are we physically and mentally able as humans to keep up? Mental health + social breakdown
topic is interdisciplinary so needs physics, computer science OR need to prepare next generation: who will build + programme those
big techs - hoovering up quantum for start-ups. Big challenge to governments + governing. Big data has the money

Pushes

2026 - first commercially available QPU - no longer CPU. Quantum processing units
climate change + risk to energy sources, energy saving
threat of another pandemic + need for health solutions and/or better modelling
opportunities to solving problems
improving security to avoid failures as a result of quantum computing - how might it lead to better optimisation
lead for more secure protocols for international trade
APPG - AI defi _> UK is thinking about it
bigger, better and faster (we hope!) (… sometimes)
need to address climate change
better decision making

Open Banking and Finance

Pulls

widespread understanding of open banking and why
education
all people have best financial services for them
information symmetry -> service across this is the same
advances regulation for fintech innovation - to promote
digital cashless society -> needs accessibility
need balance in legal requirements vs innovation
consumers want to know how data being used
3 greater choices and mobility (customers).
ability to use data (with permission) - greater possibilities

Weights

rate of technology change -> weight of infrastructure which may no longer be suitable
account coverage not all covered by open banking
perceptions of use of data
classification within companies -> lack of openness
Brexit -> future adoption of advances in open banking - uncertainty
regulations - certainty vs agility
loss of business for banks - change of practice
no precedence in law (e.g., misuse of data) - physical property, digital property
wanting to include all. What does this mean for certain communities
cultural - so consumers want to engage? E.g. looking at interest rate
social dislocation -> not able to engage time service
data use as a proxy to risk -> the data sources - digital footprint
criminals attracted to financial markets

Pushes

push: smart data. Data sources, finance, health/tech -> open banking
AI generate data: synthetic data -> lack of randomised events
PSD 2/3….
first adoption PSD2 didn't go wrong in UK! - now used as a model for other countries
fin education /tools -> more awareness/ knowledge for consumers -> informed choices
API standards
change in government
consumers perception on value/ control of data (data ownership rights)
illegal use of open banking/ misuse of data/ wrong product. Criminal/moral
AI/ language use -> more relevant products more over rate (g.)
digital money managers? Activity of apps vs users

Cyber security

Pulls

how re-imagine protection today (if no legacy)
AI developing rapidly - born in the AI age
better traceability of where money has gone
better methods of identification
reduce threat
reduce impact
reduce vulnerability
personalisation of security
digital currency (remove risk of decentralisation)
individual app is identity personal risks
reward customers secure tech usage (credit rating improvement for example)

Weights

trust of financial institutions
legacy of large complex corporation (security systems)
levels of successful prosecution
resource to investigate

public perception of crypto - laundering/scams/frauds

Pushes

machine vs machine fraud as tech develops
sophistication of technology used by criminals
phishing to get more sophisticated (chat GPT for example)
more online banking/ finances
policy + legislation to make changes to security tech