

Committee(s): Economic & Cyber Crime Committee	Dated: 11/05/2023
Subject: Innovation & Growth – Update of Cyber & Economic Crime related activities	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	1, 6, 7
Does this proposal require extra revenue and/or capital spending?	No
What is the source of Funding?	NA
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Summary

The core objective of Innovation & Growth (IG) is to strengthen the UK’s competitiveness as the world’s leading global hub for financial and professional services (FPS). This includes promoting the strengths of the UK’s offer and enhancing the UK’s position as a leader in FPS technology and innovation.

The following report summarises the activity that has been taking place across IG in relation to cyber and economic crime, as well as cross-team working between IG and the City of London Police (CoLP) since the ECCC last convened in January 2023. The report includes examples of collaboration between CoLP and CoLC as well as updates on the current priority areas for the Cyber Innovation Challenge.

Links to the Corporate Plan

1. The activities set out in this report help deliver against the Corporate Plan’s aim to support a thriving economy. This includes outcome 6c - to lead nationally and advise internationally on the fight against economic and cybercrime. It also supports outcome 7, positioning the UK as a global hub for innovation in financial and professional services.

Main Report

Innovation & Growth/City of London Police cross-team working

2. We continue to use this report to review those activities which demonstrate the benefits of IG and CoLP collaboration to make the UK the safest place in the world to do business. IG continues to look for ways to promote the activity of CoLP and support their work as part of our wider stakeholder engagement.

Collaboration

3. In March CoLC was pleased to welcome representatives from CoLP and the Police Authority Board to the Lord Mayor’s inaugural Innovation and Technology Dinner at Mansion House. The dinner welcomed 250 leaders from across the

sector, including founders, advisors, media, academia and captains of industry. IG ensured that representatives from the cyber security sector were also represented across these categories.

4. A representative from IG has begun attending the National Cyber Resilience Group Ambassador steering group. This engagement further strengthens engagement between CoLP and CoLC as well as increasing understanding of respective priorities.

Promotion of CoLP activity

5. In March, IG attended the Fintech North Operational Resilience Forum to present on the Cyber Innovation Challenge. This included a short introduction to CoLP as the national lead police force for fraud and cybercrime. Out of this engagement, an introductory call was held between Fintech North, CoLP and the North West Cyber Resilience Centre.

Innovation & Growth activity

Cyber Innovation Challenge 2.0

1. The Cyber Innovation Challenge will provide a unique opportunity for financial services (FS) and tech companies with innovative tech solutions to collaborate over a six week sprint to develop technologies to address a security priority for the FS sector.
2. At the time of the last Committee meeting, the team were in the process of organising roundtables with FS representatives, cyber and tech sectors as well as Challenge partners to discuss options for the use case. Two separate roundtables were held in February with support and input from our Supporting Partners Microsoft, London and Partners and the Department for Business and Trade. The roundtables provided a unique insight into the main security priorities for the FPS sector as well as the most persistent threats facing the industry as witnessed by the tech and cyber security sector.

From this engagement and after regrouping with our partners at Microsoft, it was decided that we move forward with a use case looking at the mechanism by which data is securely shared between the FS industry and law enforcement. More specifically:

How can technology capture live threat intelligence from financial services institutions and securely transfer this to law enforcement to improve oversight of threats facing industry? How can technology also provide a mechanism to share an anonymised update back to the wider FS sector to provide an enhanced insight into the threat level facing industry?

3. Representatives from IG, CoLP and CoLPA continue to meet weekly and as well as finalising the use case, are prioritising three phases of the project outlined below.

4. The first is to identify and confirm 5-6 FS participants. A number of representatives from the initial roundtable have been contacted to discuss participating in the challenge and some positive meetings have taken place. The team are also drawing on existing stakeholder relationships within the FS sector as well as those suggested by Supporting Partners. We aim to have confirmed all participants by the end of May.
5. The second priority phase is to confirm the Challenge timetable which will follow a similar format to last year's, that is, a six week sprint beginning with opening presentations from tech participant's, themed 1:1 weekly meetings between FS participants and tech companies and a round of closing presentations to explore how the tech solutions have developed over the 6 weeks. Workshops will also be held for the tech companies and delivered by Supporting Partners. We are pleased to confirm that since the Committee last convened, we have confirmed UK Finance as an additional Supporting Partner. The team will work with these partners and FS industry to ensure the themes for each week are relevant to the use case and business needs.
6. The final priority phase for the team is to confirm tech participants. A short update on the forthcoming application process was shared by relevant cyber stakeholders and their newsletters with the aim of providing the sector with advance notice of this opportunity. An announcement that the application process is open will be shared on CoLC social media platforms on May 15th with further information including the application form and criteria included on the Challenge webpage. CoLP will amplify this announcement on its platforms.

Conclusion

CoLP and CoLC continue to collaborate to meet our shared objective of ensuring London and the UK is a safe and secure place to do business.

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