

Committee(s): Economic & Cyber Crime Committee	Dated: 23/2/26
Subject: Innovation & Growth – Update of Cyber & Economic Crime related activities	Public report: For Information
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes • provides statutory duties • provides business enabling functions 	Dynamic Economic Growth
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
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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.

As the national lead force for fraud and NPCC lead for cyber, the City of London Police (CoLP) plays an important role in helping to build a resilient and secure eco-system in which both individuals and businesses across the UK can operate safely. The work of Innovation & Growth (IG) and CoLP therefore remains closely aligned.

The following report summarises the activity that has been taking place across IG in relation to cyber and economic crime since the ECCC last convened in November 2025.

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. 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. As a result of the collaboration between the PAB and IG to engage with HMT on the forthcoming Financial Action Task Force (FATF) evaluation of the UK's anti-money laundering regime, the City is hosting FATF's Learning and Development Forum, a meeting of supervisors that supports the implementation of FATF's risk-based approach to standards. The forum will take place on 25–26 February at the Barbican, and a reception (sponsored by the Police Authority) will be hosted at Mansion House.

Innovation & Growth activity

Economic Security – Business and Trade Committee of the House of Commons

4. On 24 November, the Business and Trade Committee of the House of Commons launched its report, "Toward a New Doctrine for Economic Security." The report sets out a framework for how the UK should develop a new economic security doctrine by identifying key threats, guiding principles, and required governance changes; benchmarking the UK against other jurisdictions; and providing actionable recommendations. The Corporation will be reaching out to Liam Byrne, Chair of the Business and Trade Committee, to discuss the City of London Corporation's interest in this space and explore potential areas for collaboration.

RegTech

5. Regulatory Technology (RegTech) focuses on developing technological solutions that enable regulated firms to meet compliance and regulatory requirements more efficiently and effectively. Last year the City of London Corporation (CoLC) and Innovate Finance launched the RegTech Strategy Group to position RegTech as a major UK export sector, contribute to the Government's wider growth agenda, expand the UK RegTech sector by 20%, and significantly reduce compliance costs over the next five years.
6. The RegTech Strategy Group held its first meeting on 15 October, where members discussed key priorities and challenges. This resulted in the development of a problem statement document presented at the second meeting on 15 January. At the second meeting, members endorsed the problem statements and volunteered to lead working groups across four priority areas identified: (1) data access to enable AI solutions, (2) technology-positive regulation, (3) digital identity infrastructure, and (4) investment and talent development.

Digital Verification

7. The City of London Corporation's Securing growth: the digital verification opportunity report (March 2025) articulated the need for UK-wide digital verification

service (DVS) to combat fraud of and introduce efficiencies into our financial system around the sharing of personal and organisational data. Such a system needs an underlining operating platform on which personal data, organisational data and other information can be shared safely and speedily. The Corporation's work is about setting up this operating platform - which we have been calling a Digital Verification Orchestrator (DVO). It is an industry-endorsed, governance-backed infrastructure, focused on fraud reduction, Smart Data enablement, and aims to fuel economic growth. To achieve this, the City of London is establishing a Digital Verification Orchestrator Strategy Steering Committee (SteerCo) and working group, which will:

- Expand participation in the orchestrator model
- Strengthen the link between industry and government on DV
- Feed into FCA efforts to standardise orchestration rules across the market

8. The programme will launch on 30 January 2026 and run through to June/July 2026. The SteerCo will be chaired, in an independent capacity, by Ezechi Britton MBE, with Sushil Saluja CC, Innovation and Tech Lead at the City of London Corporation, as Vice-Chair. Hogan Lovells will provide the secretariat and legal advice. Membership will include some of the UK's largest banks and FinTechs, alongside a working group comprising SteerCo firms, academics, trade associations and institutes, and advisers. HMT, FCA, DBT will observe and DSIT have committed to speaking at at least one meeting. This work supports the City Corporation's Vision for Economic Growth recommendation to scale digital verification across UK financial services.

Corporate & Strategic Implications

9. Strategic implications - This work supports the Corporate Plan outcome to drive dynamic economic growth.
10. Financial implications - All budgets are contained within existing departmental budgets and business planning.
11. Resource implications - All resourcing requirements are scoped as part of departmental business planning.
12. Legal implications - None identified for this paper.
13. Risk implications - None identified for this paper.
14. Equalities implications - The stakeholder work as part of this work is mindful of balancing the needs to have the right stakeholders identified while also supporting the CoLC's EDI commitments.
15. Climate implications - None identified for this paper.
16. Security implications - None identified for this paper.

Conclusion

IG will continue to engage with the CoLP and the PA on economic crime and cyber through the ongoing initiatives set out in this paper, as well as any emerging issues that may arise. We will also continue to engage with the CoLP in relation to its National Lead Force role.

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