

Supporting innovation in the fintech sector

The Turing was a key academic partner in the **Digital Sandbox Pilot** – an initiative from the Financial Conduct Authority (FCA) and the City of London Corporation that ran in winter 2020 and provided 28 financial technology (fintech) firms with tools to test, develop and showcase their technologies. The aim was to develop products and services to tackle financial challenges brought about by the COVID-19 pandemic, to support people who have become financially vulnerable and to prevent fraud and scams.

A crucial aspect of this pilot was synthetic data – artificially generated data that have realistic statistical properties but no identifying information, making them suited for training and validating computer models in areas where privacy is key. The Turing was the lead evaluator of the synthetic data used

in the pilot, with researchers in the finance and economics programme and Research Engineering team analysing the data to ensure that they were good quality. The synthetic data made available to participants included details of seven million fictional individuals, 400 million banking transactions made through five fictional banks, and five million devices used for electronic payments.

The pilot ran from November 2020 to February 2021, and the FCA hopes to make the synthetic data more widely available, so that other fintech firms can benefit. The FCA is now planning a second pilot, this time focusing on financial challenges related to sustainability, while also exploring operating and governance models for a permanent version of the digital sandbox.



“Our project wouldn’t have been possible without the synthetic data that was evaluated by the Turing’s experts. They helped us to make sure that the data matched up as closely as possible to real-world data.”

Matt Lowe

Senior Technical Specialist at the FCA
and technical lead on the Digital Sandbox Pilot