

Starling recruits heavyweights to board
Company raises further US\$70m for UK banking market push



Starling Bank has recruited a former regulator and a number of industry heavyweights for its board as it raises US\$70m to further its move into the UK banking market.

Starling, founded by Anne Boden, the former chief operating officer of Allied Irish Bank, is aiming to attract mobile-focused customers and provide a superior current account service to those offered by the incumbent high-street banks.

Starling has raised US\$70m of investment from Harald McPike, the founder of QuantRes, a Bahamas-based quantitative investment manager. Starling is awaiting regulatory approval to launch.

Among recent appointments are Oliver Stocken — who previously served as a non-executive director of Standard Chartered—as chairman. Victoria Raffé, Marcus Traill and Craig Mawdsley are joining as non-executive directors, alongside Mark Winlow and Steve Colsell, who were appointed earlier in 2015.

Raffé spent two decades at the Financial Conduct Authority after holding a number of senior positions at Fidelity, Prudential and KPMG. Her final role was director of authorisations which she left in a shake-up a year ago.

Traill has held a number of senior positions at QuantRes, alongside Mawdsley. Colsell has served as chief financial officer within divisions of Lloyds Banking Group.

Among new players trying to break into the giant dominated UK banking scene also include Atom, Mondo, Secco and CivilisedBank .

Recently, Tandem—a digital banking startup led by Azimo founder Ricky Knox and Capital One's Matt Cooper—has been granted a license by the Bank of England. The startup will now begin the process of constructing its technology platform and meeting capital requirements.

The UK is going through a chain of developments in digital-only banking. Many new startups are

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coming forward with the perspective of combining banking with technology. The financial regulators are encouraging competition in the retail banking.

Atom Bank, which was granted a banking license by the Bank of England in June 2015, may become the country's first digital-only bank, allowing consumers to conduct banking transactions entirely online and via mobile phones.