

# A BRIEF HISTORY OF FINTECH

## 1838

Samuel Morse demonstrated the electric telegraph system for the first time.

## 1918

The Reserve Banks developed the Fedwire Funds Service, a dedicated funds transfer network featuring a Morse code system that connected the 12 Reserve Banks, the Board, and the Treasury Department.

## 1950

In February 1950, the Diners Club issued the first "general purpose" credit card invented by Frank X. McNamara.

## 1967

On 27 June 1967 Barclays in Enfield became home to the world's first cash machine. On 30 June 1975, a more sophisticated auto teller machine (ATM), called Barclaybank was launched.

## 1971

NASDAQ - National Association of Securities Dealers Automated Quotations - invented electronic trading of securities and the IPO, giving growth companies the opportunity to raise capital from public markets.

## 1981

Michael Bloomberg, created Innovative Market Solutions (IMS) to provide real-time market data, financial calculations and other financial analytics to Wall Street firms. The company was renamed Bloomberg L.P. in 1986.

## 1987

The "Black Monday" crash resulted in a worldwide stock market crash and currently remains the largest one-day percentage decline in the Dow Jones Index (-22.67%).

## 1995

Wells Fargo became the first bank to offer an online checking account

## 2008

The financial crisis of 2008, which left the global financial system on the brink of systemic collapse, can be viewed as the turning point for FinTech.

## 2013

Google introduced Google Wallet, which allowed users to make purchases from their mobile phones using NFC technology. Apple similarly launched Apple Pay in 2014.

## 1866

The first transatlantic cable was successfully laid, providing infrastructure for financial globalization

## 1920

John Maynard Keynes, published his book "The Economic Consequences of Power", which talks about the links between technology and finance.

## 1966

Telex networks were established in United States, Canada, Great Britain, Germany and France. These networks provided the communications infrastructure to continue the evolution of FinTech.

## 1970

The Clearing House Interbank Payments System (CHIPS) began operating in 1970 to simplify and expedite interbank payments in New York City.

## 1973

In 1973, 239 banks from 15 countries formed a cooperative utility, the Society for Worldwide Interbank Financial Telecommunication (SWIFT) to solve the problem of communicating payments across borders.

## 1982

William Porter, created TradePlus, which kickstarted the online brokerage investment revolution and quickly started driving down the cost of online trading. The company was reorganized as E\*Trade Group in 1994.

## 1993

Fintech was the original name of the Financial Services Technology Consortium, a project initiated by Citicorp, an effort to overcome a reputation for resisting technological collaboration with outsiders.

## 1997

The first virtual banks, without physical branches emerged. ING Direct launched in Canada, as a subsidiary of the ING group.

## 2009

Version 0.1 of Bitcoin SW is released. It includes a Bitcoin generation system that would create a total of 21 million Bitcoins through the year 2040.