

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.