

City of London Group

04 October 2018

CITY OF LONDON GROUP APPOINTS CHIEF TECHNOLOGY OFFICER TO SUPPORT BANKING LICENCE APPLICATION

- **Monica Velasquez-Torres joins financial services business from PwC (PriceWaterhouses Coopers LLP)**
- **Brings expertise in new banking technologies, supplier selection, logical architectures and IT systems management**
- **Focus will be on helping to support the in-flight banking licence application using her sector experience**

The AIM listed City of London Group (“COLG”) has announced the appointment of Monica Velasquez as its new Chief Technology Officer. Monica took up the role on October 1st.

In 2018, COLG acquired Echo Financial Services Ltd which is currently re-branding to “Recognise”. Recognise is applying for a banking licence and, if successful, will create a new UK based SME bank focused on service excellence, speed of execution, flexible structuring and durable customer relationships. This is a key element of COLG’s future strategy.

Critical to success will be taking advantage of cloud technologies and the latest, versatile core banking platforms and architecture to support the ‘customer first’ vision and the management teams’ ambitions for the future. Recognise is being led by Jason Oakley, previously Metro Bank, Managing Director, Commercial.

During her time as Technology Consultant at PwC, Velasquez was in the unique position of supporting more than half a dozen new entrant banks to secure their banking or payments provider licences. Prior to specialising in Banking Authorisation, she spent time helping global and leading banks in all aspects of IT service and risk management. Her qualifications include both Electronic Engineering and Management.

Michael Goldstein, CEO, COLG said: “I am delighted that we have been able to bring Monica on board to support the group and particularly Jason Oakley and the Recognise team. Not only does she have a quite incredible academic and technical background, Monica has unique experience of taking new entrants through the licence application process.”

