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## FCA 'questioned' if there is space for new P2P consumer lenders

**MARC SHOFFMAN** | INDUSTRY NEWS | NEWS | FINANCIAL CONDUCT AUTHORITY | HARI RAMAMURTHY, JATIN ONDHIA, KUFLINK, PLEND, ROBERT PASCO, SHOJIN PROPERTY PARTNERS

Plend co-founder Robert Pasco has revealed the difficulties of persuading the Financial Conduct Authority (FCA) that more peer-to-peer consumer lenders are needed.

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The platform is currently going through the regulatory application process to **launch a P2P consumer lender** that will use open banking data to assess applications and affordability.

Speaking at the P2P Investing Summit, a virtual event hosted by *Peer2Peer Finance News* and *AngelNews*, Pasco revealed that the City watchdog was shocked when Plend said it wanted to set up a P2P consumer lender.

“The regulator thought this has been and gone and there was no space for new players,” Pasco said.

“We had to push that there is a different angle as we are using open banking data.

“The journey has been quite difficult as there is a lot to overcome and the dial can shift.”

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Pasco said the platform will use more than 150 data points, compared with the 30 or so that other lenders use, by incorporating open banking technology.

The panel, which also included Hari Ramamurthy, chief technology officer at Kuflink and Jatin Ondhia, chief executive of Shojin Property Partners, said there were still some issues with open banking technology including a lack of adoption from some banks and the way data is displayed.

“The moment you integrate a third-party API that creates added complexity as you are adding something new to your platform,” Pasco said.

“That can have teething problems and is something the FCA is always keeping an eye on.”

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Pasco added that open banking integration is a positive thing but suggested the data could be presented more clearly to make it easier to decipher for lenders.

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