



Will global fintech banks destroy traditional banking?



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I was recently interviewed by the *International Finance Magazine* about Revolut getting their UK banking licence and what this means to banks in general. Here's the discussion:

With Revolut securing a UK banking licence after years of scrutiny, do you see this as part of a broader shift where fintech platforms are evolving into fully regulated banks?

You cannot put all fintechs in the same bracket but, those who are neobanks – light banking services – have all started moving into getting full banking licences in the past few years.

For years fintechs built their models by partnering with traditional banks. What strategic advantages does obtaining a full banking licence provide today?

The main thing a full banking licence allows is credit. Lending, borrowing, mortgages and more are all lucrative market spaces that, if you only have a transactional payments licence are excluded. Being a transactor is purely making money out of reducing interchange fees. Being a fully licenced financial firm gives you access to all services

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which, to be clear, is not just consumer services but full, financial services including corporates.

Do you think the distinction between fintech companies and traditional banks is gradually disappearing as digital platforms become licensed institutions?

Totally. You only need to look at examples like Revolut, which wants to be the first truly global bank, according to founder Nik Storonsky, to see what is happening. There are other contenders though like Chime from the USA, NuBank that was founded in Brazil and Tyme Bank from South Africa. There are many fintechs that are no longer fintechs. They are banks.

From a regulatory perspective, are authorities becoming more comfortable with fintech banks, or are they becoming more cautious as these firms scale?

Regulators are now pretty comfortable with fintechs. In fact, they want to encourage more innovation in finance and the UK has been a leader in this space. The main issues that fintech banks encounter however is KYC. Monzo, N26 and others converted customers from payments users on a prepaid card to bank customers with all the privileges that comes with that, but without re-onboarding. The issue is that, to have a bank account, you need to provide a passport or driving licence or other identification, along with proof of address with utility bills and more. Most prepaid card users don't need to give that information but, under the regulations, to have a bank account, you must. This is why many users of fintech banks had their accounts closed, and that's not good for customer satisfaction.

How might the rise of licensed fintech banks reshape competition with traditional financial institutions?

It's been a slow burn, but Bain released a report the other day saying that 20% of traditional banking services had now moved to fintech banks and forecasting 35% by 2030. With the fact that Revolut has now got a banking licence in the UK, it's a good example. Revolut has 13 million UK customers, and 70 million worldwide. Imagine if all of those customers switched to banking with them.

In your view, what technological or structural advantages do fintech firms bring when they operate as fully licensed banks?

The critical things about the neobanks, challenger banks, fintech banks – whatever you want to call them – is that they began with no legacy infrastructure. Most traditional banks built their infrastructure in the 1960s and 1970s, before the internet existed. The new banks built theirs specifically to leverage today's technologies covering everything from cloud computing to the smartphone. This is the clear difference and, right now, we are entering another big change with AI. The new banks have far more ability to use intelligence.

Looking ahead, do you expect more fintech companies globally to pursue full banking licences, or will many continue operating through partnerships with traditional banks?



It's both, as it depends upon what they are doing. Fintechs like Stripe, Adyen, Airwallex, Quant and more are focused upon making payments, treasury and other services easier in partnership with banks. The bank challengers are out there, but that's a different space that is maturing.

More broadly, what might the banking landscape look like over the next decade if more fintech platforms transition into regulated banks?

The big difference is that there are not many global banks. HSBC was the one that advertised that this was their ambition, but they then reigned everything back after the 2008 financial crisis. With the internet, we are seeing global banks. Revolut is one example, but there is an interesting alliance between Tyme Bank and NuBank to target Asia. Equally, within Asia, there is WeBank from Tencent and MyBank from Ant Group, who are also growing rapidly. The world is changing rapidly and, for me, the landscape of 2035 is one where many fintechs have worked together to build a new world of global banking that is no longer dominated by the old banks. It's a brave new world.

About the Author



Chris Skinner is an award-winning speaker and one of the most influential people in technology, as well as a best-selling author. He is an independent commentator on the financial markets and fintech through his blog, *The Finanser*, which is updated daily. He helped to found one of the first mobile banks in the world, and has advised CEOs and leaders from every continent of the world including the United Nations, the White House, the World Bank and the World Economic Forum. In 2024 Chris was voted Thought Leader in Finance, Climate Change, Ecosystems and in 2023 he was recognised with a Lifetime Achievement Award by The Payments Association, the largest community in payments.

Chris has recently been added to The Mad 33 List of Inspirational change and transformation leaders – making a difference – making the future a reality.

Mr. Skinner is a visiting lecturer with Cambridge University as well as a TEDx speaker. In recent years, he has been voted one of the UK's foremost fintech observers by *The Telegraph* and one of the most influential people in financial technology by *The Wall Street Journal's Financial News* and *Thompson Reuters*. Chris also runs a not-for-profit, the Portrait Foundation, which focuses on unleashing the creative talent of children.

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