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**Growing Financial Technology Businesses in Ontario***New FinTech Accelerator Office will Open November 2018***NEWS**

May 2, 2018

Ontario is opening a new FinTech Accelerator Office this November to connect startups to businesses and provide support that will help grow the province's financial technology (fintech) sector.

The Toronto Financial Services Alliance will partner with the Ontario Centres of Excellence and OneEleven to develop the FinTech Accelerator Office.

The accelerator office will help fintech companies:

- Learn about regulatory requirements, navigate them, and contact the appropriate regulators, so they can successfully launch their products and services
- Connect with established fintech businesses as well as domestic and global financial institutions, business incubators and accelerators
- Access business support programs available in Ontario
- Share knowledge through forums, conferences and seminars.

The office will also help inform government policies to continue to grow the sector.

Ontario's plan to support care, create opportunity and make life more affordable during this period of rapid economic change includes free prescription drugs for everyone under 25, and 65 or over, through the biggest expansion of medicare in a generation, free tuition for hundreds of thousands of students, a higher minimum wage and better working conditions, and free preschool childcare from 2 ½ to kindergarten.

**QUOTES**

"Ontario's financial services and information technology sectors are essential to our economy. The FinTech Accelerator Office will strengthen our leadership by connecting startups with business supports to help them navigate regulatory reforms. This will ensure we enable a strong FinTech ecosystem that continues to grow and create good jobs across the province."

— Charles Sousa, Minister of Finance

"We applaud the Ontario government's leadership in establishing this new office as it will strengthen Toronto's fintech ecosystem and its stature as a leading global financial centre."

— Jennifer Reynolds, President and CEO, Toronto Financial Services Alliance

## QUICK FACTS

- There are more than 140 fintech startups located in the Toronto region.
- More than 700,000 people are employed in information and communications technology, and financial services in Ontario.
- Ontario's financial services sector generates about \$62 billion in GDP annually.
- The Toronto-Waterloo Corridor boasts the second highest density of technology startups in the world, according to [The Corridor](#).
- In 2017, Toronto ranked fourth among the most attractive centres for fintech, according to the Institute for Financial Services Zug.

## ADDITIONAL RESOURCES

- [Competitiveness in FinTech](#)
- [Toronto Financial Services Alliance](#)

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