

# Ex-chancellor Lord Hammond to chair UK fintech Railr

Lord Hammond of Runnymede, the former chancellor, is to take on the chairmanship of Railr, a British-based fintech which was last year rescued from the brink of collapse.

Sky News has learnt that Embedded Finance, Railr's parent company, will announce on Thursday that Lord Hammond will replace Rick Haythornthwaite, who is stepping down after being appointed chairman-designate of NatWest Group.

It will be the latest in a string of boardroom posts taken on by Lord Hammond since he left frontline politics.

He now chairs Copper Technologies, the cryptocurrency business, is a senior adviser at OakNorth Bank, and is a partner at the investment firm which owns Amey, the British outsourcer.

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A long-standing Conservative MP, he held several Cabinet posts, including foreign secretary, defence secretary and transport secretary.

Lord Hammond's appointment at Railr comes months after it was saved by a consortium of investors following a swathe of regulatory difficulties.

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Mr Haythornthwaite was himself parachuted in to stabilise the company's finances and restore the confidence of regulators, a process which has now been largely completed.

Railsr provides banking-as-a-service and cards-as-a-service with offerings such as card issuing and virtual wallets, both of which have seen burgeoning demand amid the explosion in digital finance.

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Last autumn, it raised about £20m from investors including D Squared Capital and Moneta Venture Capital as it set its

sights on expanding again.

Best-known for acquiring assets which were once part of Wirecard, the defunct German technology company, Railor became a victim of aggressive over-expansion, running into serious regulatory issues just as funding markets for technology companies had dried up.

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It has since appointed Philippe Morel, an experienced fintech executive, as its CEO.

In a statement released to Sky News, Lord Hammond said he was joining Railor at a “pivotal moment in its development”.

“I am confident that the business has a strong future ahead of it and that it will become the pre-eminent provider of embedded finance.”

Mr Morel said the company had “completely rebuilt momentum” since its near-collapse, adding: “We have a clear path to

regaining industry leadership.”