

Finance in the City

In the 21st century, the Square Mile is one of the world's leading financial centres, but the City has led the way in global finance for hundreds of years

ROMAN ORIGINS

Banking in the City can trace its origins to Roman times, when the basic banking services of receiving deposits and advancing credit were established. Romans practised two kinds of banking in the UK: professional 'argentarii' exchanged coins and loaned money at their own risk, while 'feneratores' loaned money with the risk shouldered by those who supplied it.

MEDIEVAL MONEY-LENDERS

Jewish money-lenders arrived in the City of London shortly after William the Conqueror in 1066, providing the King with financial services and income. They soon established themselves as the country's main money-lenders and were exempt from laws against 'usury' – the practice of charging interest.

FINANCIAL CRUSADES

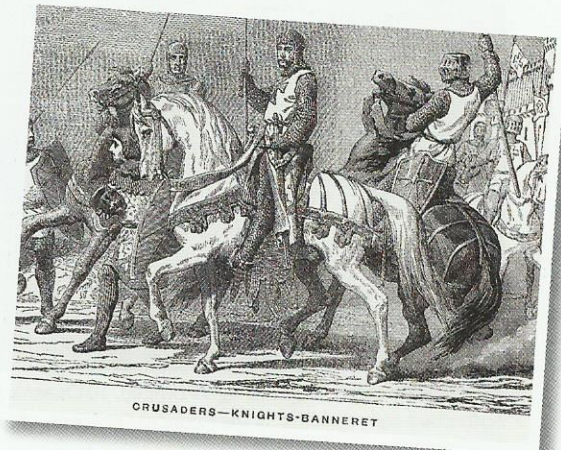
In the 12th century, the Knights Templar were one of the most feared armies of the Crusades. They were also some of the

world's first international bankers, based in the City but operating across Europe and the Mediterranean, making loans, taking mortgages and safeguarding valuable documents and goods.



AN ITALIAN JOB

The merchants of Lombardy, Italy, became masters of the early financial services industry. Arriving in the City in the 13th century, they gave their name to Lombard Street at a time when money was becoming an object of commerce in itself. The Lombards exchanged currencies, traded in gold, metals and jewels, and offered credit and guarantees. They also gave us the words cash, debtor, creditor



CRUSADERS—KNIGHTS—BANNERET