

6 July 2015

Our Ref: FOI4083

Freedom of Information: Right to know request

I refer to your request for information under the Freedom of Information Act 2000 ("the Act"), for the following in relation to Project Innovate.

'Since the project was set up the FCA, I would like to know:

- 1) The total number of businesses that have requested support from the Project Innovate unit*
- 2) The total number of requests for support accepted*
- 3) The total number of businesses which have been authorised by the FCA following support provided under Project Innovate*

If this is not possible, please could you provide some other measure of the FCA's work in relation to Project Innovate.'

Your request has been considered and our response is as follows.

- 1) In total 228 firms have requested support from the Innovation Hub.
- 2) 91 requests for support were accepted. The Innovation Hub has provided or is in the process of providing on-going to these firms as their requests for support met the eligibility criteria. The firms that did not meet the eligibility criteria received limited support, for example, being pointed to a relevant piece of legislation, with the remainder receiving an explanation why we could not help in that instance.
- 3) One firm has been authorised by the FCA following support provided by the Innovation Hub. There are also 12 firms that have applied for direct authorisation.

We also ask for feedback from all the firms that approach us. From the feedback we have received:

- 83% rated their overall experience of Innovation Hub as excellent (39%) or good (44%)
- 87% rated the promptness of our response as excellent (59%) or good (28%)
- 92% rated the effectiveness of our communication as excellent (64%) or good (28%)

It might be helpful to note that more information can be found on the FCA's website at: <http://www.fca.org.uk/about/what/promoting-competition/project-innovate>

Yours sincerely

Information Access Team
Financial Conduct Authority