| **The Green FinTech Challenge**  **– Application Form** | |
| --- | --- |
| **1. Getting Started** | |
| Innovate offers a range of support functions and this form is designed to help us understand your product/service and to determine the most appropriate type of support we can provide.  You should only complete this form if you are applying to the Green FinTech Challenge. The Challenge is aimed at firms developing innovative financial products and services that assist in the UK’s transition to a greener economy. Firms with propositions that fall outside of the scope of the Green FinTech Challenge can find out about how they can request support on [our website](https://www.fca.org.uk/firms/fca-innovate).  Your application will be assessed against the following criteria:   1. Assisting in the transition to a greener economy 2. Benefit to UK markets and consumers 3. Need for Innovate services   If you are invited to participate in the Fintech Challenge, support will be offered via the most appropriate avenue for your firm. We will accept a small number of firms into the challenge and will let you know the outcome of your application in Q1 2019.  This document is just a starting point. When you make your request, it will start a dialogue that will help us to understand your idea. If we need more information, you will have the opportunity to provide this before we decide whether you will be invited to take part in the FinTech Challenge.  If you have already produced a document or presentation (e.g. a pitch deck) that describes your idea and provides much of the information requested here, please do send it through.  Please send your completed application form to [fintech.challenge@fca.org.uk](mailto:fintech.challenge@fca.org.uk) | |
| **2. About Your Firm** | |
| **Your name** |  |
| **Business name and Companies House no.** |  |
| **Address of Registered Head Office** |  |
| **Contact Number and Email** |  |
| **Website** |  |
| **Sector** | *Asset Management/General Insurance/Pensions and Retirement Income/Retail Banking/Retail Lending/Retail Investments/Wholesale/Technology Solution – [delete as appropriate]* |
| 1. **Are you, your business or associated entities authorised or registered by the FCA?** If you areauthorised,please provide us with your Firm Reference Number(s) (FRN) or Individual Reference Number(s). | |
|  | |
| 1. **Is your business already active in the UK?** | |
|  | |
| 1. **Are you planning to work with other firms?** If yes, please provide their names, contact details, a description of their role and the extent to which contractual agreements with partners are in place. | |
|  | |
| **3. About Your Product/Service and how it assists in the transition to a greener economy** | |
| 1. **Provide a short summary of your proposition and its stage of development.** If you already have a business plan attach it to your application email. | |
| *Your description should help us understand your idea. The service/product you are offering; the target market, for example whether it is intended for retail or commercial consumers/ market, or existing authorised firms; the possible benefit to the consumer/market; if relevant, which other businesses you will work with; how your offering works, including what technology is used to deliver the product/service; how, when and who will pay you for the service you are offering; who your competitors are.* | |
| 1. **Explain how your idea is a regulated activity or supports regulated business in the UK financial services market.** You may wish to look at [PERG 2.7](https://www.handbook.fca.org.uk/handbook/PERG/2/7.html) for guidance on regulated activities. Unregulated firms are also welcome to apply to the Challenge, as long as they can explain how their product or tool supports regulated financial services firms and the transition to a greener economy. | |
|  | |
| 1. **Explain how your idea assists in the transition to a greener economy.** **Please include information on how you have validated (or plan to validate) this claim.** Firms with propositions that fall outside of the scope of the Green FinTech Challenge can find out about how they can request support on [our website](https://www.fca.org.uk/firms/fca-innovate).   (Criteria – Assisting in the transition to a greener economy) | |
|  | |
| 1. **Explain how your idea provides benefit to UK consumers or markets.** This could be benefit direct to consumers, businesses, or markets in general.   (Criteria – Benefit to UK consumers and markets) | |
|  | |
| 1. **Provide a summary of the risks your proposition may involve and how you propose to mitigate them** (e.g. risks to consumers or markets). | |
|  | |
| **4. Support You Require – please indicate below** | |
| 1. **Feedback or support related to a specific regulatory question** (e.g. understanding the requirements of FCA rules/guidance and how they apply to my business). | |
| *Required/Not Required – [delete as appropriate]*  *If required, please provide a summary of the question you would like to pose.* | |
| 1. **Discussion about a specific regulatory barrier related to my product, and a potential** [**waiver or modification**](https://www.fca.org.uk/firms/waivers-modifications) **application.** Please provide details about the specific rule/guidance that you would like to discuss and how this impacts on your business. | |
| *Required/Not Required – [delete as appropriate]*  *If required, please provide a summary of the regulatory barrier and, if applicable, why you would like to make a waiver or modification application.* | |
| 1. **Support in understanding whether my business needs to be authorised and, if so, obtaining authorisation from the FCA.** | |
| *Required/Not Required – [delete as appropriate]*  *If required, please provide a summary of the question you would like to pose.* | |
| 1. **The opportunity to showcase my idea and open dialogue with the FCA via a meeting or phone call with an Innovate adviser.** | |
| *Required/Not Required – [delete as appropriate]*  *If required, please explain why.* | |
| 1. **Ongoing dialogue with the FCA throughout the development of my solution.** This could include dialogue with specialists such as FCA Consumer Insight and Behaviour Economics and Data Science units. | |
| *Required/Not Required – [delete as appropriate]*  *If required, please explain why.* | |
| 1. **Live market testing of my firm’s product/service** (with a restricted number of customers or volume of transactions). If required, please complete section 5 below. | |
| *Required/Not Required – [delete as appropriate]*  *If required, please indicate whether you would consider the opportunity to publish the results of the test. Firms that are willing to publish the results of their test may be eligible for additional support from our Behavioural Economics and Data Science units.* | |
| 1. **Referral to an international regulator.** The FCA has signed [cooperation agreements](https://www.fca.org.uk/firms/innovate-and-innovation-hub/engagement) with regulatory agencies across a number of jurisdictions. Some of these cooperation agreements contain a firm referral mechanism that allows the FCA to refer innovative firms to other financial services regulatory agencies (where they meet relevant eligibility criteria).   We can refer firms to the following jurisdictions: Australia (ASIC); Canada (OSC); Hong Kong (HKMA); Japan (JFSA); Korea (FSC); Singapore (MAS); United States (CFTC).  Please consider this when providing your answer. | |
| *Required/Not Required - [delete as appropriate]*  *If required, please indicate which regulator(s) you wish to be referred to and why.* | |
| 1. **Introductions to domestic regulators and ombudsmen.** | |
| *Required/Not Required – [delete as appropriate]*  *If required, please indicate which regulator(s) or ombudsmen you wish to be introduced to and why.* | |
| 1. **About Your Testing Plan – this section is only applicable to businesses that have indicated a need for live market testing in 4E.** | |
| 1. **Describe the nature of the test you are proposing.** | |
|  | |
| 1. **Describe the objectives of your proposed test and how you will measure if your test has been successful.** | |
|  | |
| 1. **Describe the timeline and key milestones of your proposed test.** | |
|  | |
| 1. **What type of customers will participate in your test and how do you intend to source these?** | |
|  | |
| 1. **How will live market testing mitigate the key risks previously described in 3E?** | |
|  | |
| 1. **What is your exit plan? How will you wind down your test if it is unsuccessful during testing?** | |
|  | |
| 1. **What are your next steps if the test is successful?** | |
|  | |
| 1. **Consent** | |
| 1. **Do you consent to the sharing of information contained in this application form with external advisers?** To assess the eligibility of your application, we may need to consult external advisers who are experts in their field. All external advisers will be subject to confidentiality obligations (under s 348 FSMA). Partnerships detailed in 2C will not be disclosed. | |
| *Yes / No – [delete as appropriate]*  *If no, please specify what information you do not wish to be shared and why.* | |
| 1. **If your application is successful, do you consent to the name of your firm being listed on the FCA website as a participant in the Green FinTech Challenge?** This is not a requirement and your answer will not be considered when we assess eligibility. | |
| *Yes / No – [delete as appropriate]*  *If no, please explain why you do not wish for the name of your firm to be listed on the website as a participant in the Green FinTech Challenge.* | |
| 1. **Are you interested in benefiting more broadly from participation in the Green FinTech Challenge** (e.g. networking with other members of the cohort, attending future events if applicable)*?* | |
| *Yes / No – [delete as appropriate]*  *If yes, please indicate which benefits you would be interested in hearing about.* | |