

Criteria for Support

These are the criteria against which we will make decisions regarding applicants for support through the Innovation Hub. We will keep these criteria under review to ensure they remain appropriate and will make any changes we consider necessary. In doing so, we will continue to ensure that the criteria advance our operational objectives.

Criteria	Key question	Positive indicators	Negative indicators
Genuine innovation	<ul style="list-style-type: none"> Is the innovation ground-breaking or significantly different? 	<ul style="list-style-type: none"> Desk research produces few or no comparable examples of innovation Independent expertise believes that it is genuinely innovative Step-change in scale 	<ul style="list-style-type: none"> There are numerous examples of similar innovations Independent expertise believes it is not particularly innovative It looks like artificial product differentiation
Consumer benefit	<ul style="list-style-type: none"> Does the innovation offer a good prospect of identifiable benefit to consumers (either directly or via heightened competition)? 	<ul style="list-style-type: none"> The innovation is likely to lead to a better deal for consumers e.g. through lower price or higher quality The business has identified any possible consumer risks and proposed mitigation The innovation will promote effective competition 	<ul style="list-style-type: none"> Likely detrimental impact on consumers, markets or the financial system It looks designed to circumvent regulatory or fiscal obligations
Background research	<ul style="list-style-type: none"> Has the business invested appropriate resources in understanding the regulations in relation to its own position? 	<ul style="list-style-type: none"> The business has sought to understand their obligations as far as appropriate 	<ul style="list-style-type: none"> Little effort made to understand relevant regulations Unclear what additional support the business would require outside of usual process
Need for support	<ul style="list-style-type: none"> Does the business have a genuine need for support through the Innovation Hub? 	<ul style="list-style-type: none"> The business has no alternative means of engaging with the FCA The innovation does not easily fit the existing regulatory framework 	<ul style="list-style-type: none"> Firm has a dedicated supervisor who could answer the query Business has significant regulatory compliance resource The innovation easily fits the existing regulatory framework