

## Introduction

### **Application Form for Regulatory Sandbox** **Application Reference Number: \${e://Field/ResponseID}**

#### **Preparing your application**

You will only be able to submit your completed application via this web form. You can download a copy of the questions here. Once you're happy with your answers, please complete this web application form. Fields marked with a red asterisk are mandatory. To submit a form you need to fill all mandatory fields.

**Please note: You will need to complete the application form in one go as your progress will not be saved.**

#### **Data protection**

As part of this application form, we will ask for your name and contact details for the purpose of contacting you to discuss your application for support.

We use this personal data under Article 6(1)(e) of the UK GDPR (it is necessary for the performance of a task carried out in the public interest) and Section 8(c) of the DPA 2018.

Further information on how and why we use your personal data, including your rights, can be found here: <https://www.fca.org.uk/privacy/personal-data-and-supervision>.

## **S1**

### **Section 1: Firm details**

First, please tell us about your firm and yourself.

This gives us the information we need to contact you if we need to discuss your application.

**\* Name of firm:**

**Companies House number (if you have one):**

**Legal Entity Identifier (LEI - if you have one):**

**\* Address Line 1 of Head Office:**

**\* City/Town:**

**\* Post Code:**

**\* Country:**

United Kingdom  
Afghanistan  
Albania  
Algeria  
Andorra  
Angola  
Antigua and Barbuda  
Argentina  
Armenia  
Australia

**\* Your full name:**

**Your position in the firm:**

**\* Your contact email:**

**\* Your contact phone number:**

**Firm website (if any):**

**Please tell us more about your firm.**

This helps us understand more about your firm and the work that you do.

**\* Are you already authorised or registered with the FCA?**

- Yes
- No

**\* Please provide your Firm Reference Number (FRN):**

**Are you carrying out any other kind of business (for example, financial services that don't require FCA authorisation, or something outside of financial services)?**

- Yes
- No

**Please state other business.**

**Will you need to apply for FCA authorisation/registration?**

- Yes
- No
- Not sure

**\* Please select which sector your firm falls into or is intending to operate in:**

- Retail investments
- Retail lending
- Wholesale financial markets
- Insurance
- Retail banking
- Pensions and retirement income

Payments and digital assets

Multiple-sectors, please specify

Non-financial service sectors, please specify

**\* Please select which of these options best describes your firm:**

- i. Cryptoasset firm
- ii. Financial adviser
- iii. Investment intermediary
- iv. Investment platform
- v. Investment based crowdfunder
- vi. Peer-to-peer (P2P) platform
- vii. SIPP operator
- viii. Wealth manager
- ix. Other – not listed here

**\* Please select which of these options best describes your firm:**

- i. Building society
- ii. Claims management company
- iii. Credit broker
- iv. Credit reference agency
- v. Credit union
- vi. Debt advice firm
- vii. Debt purchaser, debt collector, debt administrator
- viii. High cost lender
- ix. Lifetime mortgage provider
- x. Mainstream consumer credit lender
- xi. Mortgage intermediary
- xii. Mortgage third party administrator
- xiii. Motor finance provider
- xiv. Non bank mortgage lender
- xv. Retail finance provider
- xvi. Retail mortgage lender
- xvii. Other – not listed here

**\* Please select which of these options best describes your firm:**

- i. Asset manager
- ii. Benchmark administrator
- iii. Contract for difference provider
- iv. Corporate finance firms
- v. Exchanges
- vi. Fund manager
- vii. Multilateral trading facility (MTF) and organised trading facility (OTF)
- viii. Pension fund
- ix. Principal trading firm
- x. Wholesale bank
- xi. Wholesale broker
- xii. Other – not listed here

**\* Please select which of these options best describes your firm:**

- i. Commercial insurers and intermediary
- ii. Funeral plan provider
- iii. Life insurance firm
- iv. Lloyds and London market (re)insurer
- v. Lloyds and London market intermediary
- vi. Price comparison website
- vii. Retail general insurance firm
- viii. Retail general insurance intermediary
- ix. Other – not listed here

**\* Please select which of these options best describes your firm:**

- i. Retail bank
- ii. Payment services firm
- iii. E-money firm
- iv. Other – not listed here

**\* What is the size of your firm?**

**\* How did you hear about us?**

**Please provide further information (i.e. name of event, regulator)**

**S2**

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**Section 2: Application history and DEI spotlight consideration**

If you applied for support in the past and your application was unsuccessful, please wait for at least 6 months before making another application. You should also tell us in any subsequent application, how your application has materially changed.

**\* Have you applied for FCA Innovation services in the past?**

- Yes
- No

**Please provide the name of the service and the date of your past application(s):**

**Are you willing for your application to be considered for the Diversity, Equity and Inclusion (DEI) Spotlight?**

- Yes
- No

**S3**

### Section 3: Product/Service

This section provides us with further information about your proposition and competitors.

**In a few sentences, describe your product.**

**Please describe the user journey.**

**Please upload additional documents, if any. (i.e. business plan or pitch deck)**

**Please select which statement best describes your proposition.**

- My product is completely new in the UK market
- My product is an improvement on an existing product

**Please identify at least one competitor serving UK users that is offering a product that your would-be customers are currently using to meet their needs.**

Company



Link to product of company

**In objective terms, describe what is innovative about your product.**

**Which of the following technologies are involved in your product?**

**Please specify the non-technology driven innovation.**

**Please specify other.**

**Which of the following markets will your product operate in?**

- Crowdfunding
- Cryptoasset
- Data / Technology infrastructure
- Digital ID
- Green FinTech / Sustainability
- Insurtech
- Peer to peer (P2P)
- RegTech (including know your customer (KYC) financial crime / online harms)
- Robo-advice
- Decentralised finance

Other

**Please specify other.**

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**Consumer benefit**

Questions about the benefits of your product.

**Describe the differences between your product and your competitors and explain how it is better than existing offering.**

Questions about the downsides of your product.

**Describe the main risks that customers are exposed to by using the product.**

**For each risk, describe how you propose to prevent the risk from materialising or mitigate potential harm to consumers.**

Users

**My product will be used by:**

- Consumers
- Financial institutions
- Both

**Describe the characteristics of the bulk of the user base by reference to their:**

a) Age bracket

b) Income and wealth characteristics

c) Vulnerable characteristics (if any)

d) Level of education

e) Geographical location

**What product do those companies provide?**

**Who are their customers?**

**Explain how your product would be used by that other company.**

Pricing structure and money flows

**Describe the pricing structure of your product.**

**Explain why you have you chosen this pricing structure.**

**Explain how money flows through the business.**



**Section 4**

**Section 4: Further Eligibility Criteria questions**

**Will your product users be based in the UK?**

Yes

No

**Which activity or activities do you consider will be involved in delivering your product?**

- Activities regulated under FSMA
- Activities related to issuing electronic money
- Activities related to payment services
- Activities related to cryptoassets
- I don't know

**Activities regulated under FSMA.**

- |  |  |
|--|--|
| <input type="checkbox"/> Accepting deposits and related activities                               | <input type="checkbox"/> Advising on investments   |
| <input type="checkbox"/> Issuing electronic money  | <input type="checkbox"/> Advising on regulated mortgage contracts                            |
| <input type="checkbox"/> Effecting or carrying out contracts of insurance as principal           | <input type="checkbox"/> Advising on home reversion plans                                    |
| <input type="checkbox"/> Dealing in investments (as principal or agent)                          | <input type="checkbox"/> Advising on a home purchase plan                                    |
| <input type="checkbox"/> Bidding in emission auctions  | <input type="checkbox"/> Advising on regulated sale and rent back agreements                 |
| <input type="checkbox"/> Arranging deals in investments and arranging a home finance transaction | <input type="checkbox"/> Advising on regulated credit agreements for the acquisition of land |
| <input type="checkbox"/> Operating a UK multilateral trading facility                            | <input type="checkbox"/> Advising on conversion or transfer of pension benefits              |
| <input type="checkbox"/> Operating a UK organised trading facility                               | <input type="checkbox"/> Lloyd's activities  |

- |  |  |
|--|--|
| <input type="checkbox"/> Credit broking  | <input type="checkbox"/> Entering into funeral plan contracts  |
| <input type="checkbox"/> Operating an electronic system in relation to lending ("Peer to peer lending")          | <input type="checkbox"/> Carrying out funeral plan contracts as provider                               |
| <input type="checkbox"/> Managing investments  | <input type="checkbox"/> Entering into or exercising rights in relation to regulated credit agreements |
| <input type="checkbox"/> Assisting in the administration and performance of a contract of insurance              | <input type="checkbox"/> Regulated consumer hire agreements  |
| <input type="checkbox"/> Debt adjusting  | <input type="checkbox"/> Entering into and administering a regulated mortgage contract                 |
| <input type="checkbox"/> Debt counselling  | <input type="checkbox"/> Entering into and administering a home reversion plan                         |
| <input type="checkbox"/> Debt collecting   | <input type="checkbox"/> Entering into and administering a home purchase plan                          |
| <input type="checkbox"/> Debt administration   | <input type="checkbox"/> Entering into and administering a regulated sale and rent back agreement      |
| <input type="checkbox"/> Safeguarding and administering investments  | <input type="checkbox"/> Dormant account funds   |
| <input type="checkbox"/> Sending dematerialised instructions   | <input type="checkbox"/> Providing credit information services   |
| <input type="checkbox"/> Managing a UK UCITS, managing an AIR and establishing etc collective investment schemes | <input type="checkbox"/> Providing credit reference services   |
| <input type="checkbox"/> Establishing etc pension schemes  | <input type="checkbox"/> Regulated claims management activity  |
| <input type="checkbox"/> Providing basic advice on stakeholder products  |  |

**Activities related to payment services.**

*Guidance on activities relating to payment services (PERG 15.1)*

- Services enabling cash to be placed on a payment account and all of the operations required for operating a payment account
- Services enabling cash withdrawals from a payment account and all of the operations required for operating a payment account

The execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or another payment service provider-

- execution of direct debits, including one-off direct debits
- execution of payment transactions through a payment card or a similar device
- execution of credit transfers, including standing orders

The execution of payment transactions where the funds are covered by a credit line for the payment user-

- execution of direct debits, including one-off direct debits
- execution of payment transactions executed through a payment card or a similar device
- execution of credit transfers, including standing orders
- Issuing payment instruments or acquiring payment transactions
- Money remittance
- Payment initiation services

Account information services

**Please select which of the following tools you might need from our support:**

- Authorisations related support
- Individual guidance
- You seek a steer on
- Signposting
- Engagement with relevant areas within FCA
- Other

**Approximately when do you anticipate you will be ready to submit an application for authorisation?**

**How can the Authorisation's team support you?**

**Set out the question(s) you seek guidance on.**

**Identify the laws, rule(s) and/or guidance which you have already considered and the conclusions you have reached.**

**Which areas do you wish to speak with?**

**How will they able to help you?**

**Please explain "other"**

**Section 5**

**Section 5: Testing**

Need for Sandbox

**Explain the purpose of the test that you wish to run in the Regulatory Sandbox.**

**How long will the test last for?**



**Explain the length of the test and why 6 months is insufficient.**

**Describe the mechanics of the test.**

Risks and mitigations

**Set out the risks that users are exposed to during the test and the measures you propose to mitigate or limit those risks.**

**Outline the firm's wind-down strategy to eliminate loss to users in the event the test must conclude earlier than expected or that the firm is not granted permission to carry on business beyond the testing period.**

**How long will it take you to start testing?**

**Explain your rationale for this timeframe.**

## **Section 7**

### **Section 6 Diversity and Inclusion (Optional)**

The FCA considers diversity and inclusion to be regulatory issues, and this extends to the support we offer in the Innovation Pathways. Diversity of experience, thought, and participation at senior levels leads to well-rounded decision-making, enabling firms to better meet the needs of all consumers. We consider diversity important to the health of the FinTech ecosystem, and we welcome applications from underrepresented groups (including female and minority-led firms).

We have an interest in understanding the extent to which Innovation Pathways applicants have implemented working practices aimed to promote diversity and inclusion. We encourage applicants to share details of any policy documents outlining their approach to these topics.

To gauge the balance of representation in senior leadership, we are taking a holistic approach by requesting data covering the protected characteristics of gender, race, sexuality, religion, age and disability, whilst also seeking insight into the social backgrounds of senior leaders in FinTech.

We understand that some firms may not already capture all (or part) of the requested information, so please answer the questions to the extent that you are able.

An applicant's inability to provide any or all of this information, or preference not to share, will not adversely impact a firm's eligibility for the Innovation Pathways.

## Data Protection

We request data relating to gender, race, ethnicity, sexual orientation, religion, age and disability (some of which is classed as 'special category personal data'), whilst also seeking insight into the social backgrounds of senior leaders in FinTech. We will use this personal data to capture the diversity profile of applicant firms, and monitor the effectiveness of our efforts to attract a wider range of firms to our services over time.

The FCA considers diversity and inclusion to be regulatory issues, and this extends to the support we offer in the Innovation Pathways. Diversity of experience, thought, and participation at senior levels leads to well-rounded decision-making, enabling firms to better meet the needs of all consumers. We consider diversity important to the health of the FinTech ecosystem, and we welcome applications from underrepresented groups (including female and minority-led firms). We have an interest in understanding the extent to which Innovation Pathways applicants have implemented working practices aimed to promote diversity and inclusion. We encourage applicants to share details of any policy documents outlining their approach to these topics.

The lawful basis we rely on to process any information you provide as part of your application which is special category data, such as race, ethnicity, sexual orientation, religious beliefs or disability data, is under Article 9(2)(g) of the UK GDPR (it is necessary for reasons of substantial public interest) and paragraph 8 of Schedule 1 to the DPA 2018 which relates to processing such data for equality of opportunity or treatment purposes. We understand that some firms may not already capture all (or part) of the requested information, so please answer the questions to the extent that you are able. An applicant's inability to provide any or all of this information, or preference not to share, will not adversely impact any element of the decision to be made regarding the application.

**Please share details of how you currently (or intend to) embed diversity and inclusion within your business model.**

**How many individuals make up your senior leadership team? We define a "senior leadership team" as senior employees of the applicant firm such as founders, chief executives and other C-suite staff, or any individuals who will be carrying out Senior Management Functions.**







**Do individuals on your senior leadership team have any long-term mental conditions or illnesses that impact their ability to carry out day-to-day activities?**

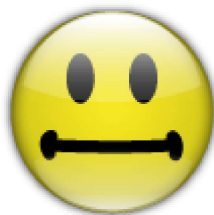
	0	1-2	3-5	6-10	11-20	20+
Yes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
No	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Prefer not to say	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Have any of your senior leadership team achieved a qualification at bachelor's degree level and above?**

	0	1-2	3-5	6-10	11-20	20+
Yes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
No	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Your response to this question will not affect our assessment of your application.**

**My experience of this application form was:**



**I have a suggestion for how this application form could be improved:**

## Survey End

Thank you for completing the application form.

If you need to make any changes, please navigate using the back button before submitting the application form.

**By clicking SUBMIT, your responses will be submitted. Please note you will not be able to return to the application form.**

On submission, a summary of your responses will be displayed on screen with the option to save a copy for your records. A case manager will contact you shortly to discuss your application.

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