

## FCA Announces Launch of Green FinTech Challenge

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On October 19, the UK Financial Conduct Authority (FCA) published a webpage announcing the launch of its “Green FinTech Challenge”, an initiative to support firms developing innovative products and services in the green, financial technology (FinTechFinTech) sector.

The Challenge is open to start-ups, incumbents, and technology providers. Firms developing broader ethical, environmental, social or governance products and services also may apply, so long as there is a link with or associated benefit to the green finance agenda (for further details on the FCA’s discussion paper on green finance, see the October 19 [article](#)). The Challenge encourages firms to apply to participate if they require specific regulatory support. Applications are assessed according to the following criteria:

1. ability to assist in the United Kingdom’s transition to a greener economy;
2. ability to benefit UK markets and consumers; and
3. a demonstrated need for the FCA’s Innovate services (which promote innovation in financial services by supporting innovator businesses with a range of services).

Examples of green solutions offered by firms to help them to become eligible to participate in the Challenge include:

1. supporting capital flows and investment towards green products and services;

2. driving efficiency in the issuance, distribution or adoption of green products and delivering new green financial products; and
3. managing climate-related risk posed to market participants.

The deadline for applications to participate in the Challenge is January 11, 2019. Successful applicants will be notified by the end of the first quarter of 2019 and will be listed on the FCA's website. Successful firms will benefit from dedicated advice from the FCA's Innovate services, authorization support (if needed) and live market testing within the FCA's "Regulatory Sandbox" (the FCA's testing environment where technology start-ups can evaluate prototypes of their financial products in a safe environment).

The Challenge is a pilot approach for FCA Innovate. Once complete, the FCA will consider rolling out additional FinTech challenges.

The FCA's webpage is available [here](#).

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