

SMART DATA FOUNDRY INNOVATION CHALLENGE

APPLICANT TERMS AND CONDITIONS

1. DESCRIPTION

Smart Data Foundry is offering companies with a Scottish presence a share of up to £50,000 in awards. In addition to the grant support, you will be offered a series of business development workshops, access to a specifically created synthetic data asset and the opportunity to pitch to industry and fintech experts.

In applying to this challenge, you are entering into a competitive process. This application closes at 11.30am UK time on the 17th of May 2024.

The guidance in terms and conditions will always supersede any other guidance. If you are unsure or have any questions, please contact kirsty.mckenna@fintechscotland.com who will assist you further.

2. ELIGIBILITY

Your project

To be eligible to receive the prize funding the prize money must be used to drive forward innovation in the UK and have demonstrable impact in Scotland.

Organisations who do not meet these criteria can participate in the Innovation Call with potential benefits from engagement and exposure but will not be eligible for any prize funding.

Under current restrictions, this competition will not fund any procurement, commercial, business development or supply chain activity with any Russian or Belarusian entity as lead or subcontractor. This includes any goods or services originating from a Russian or Belarusian source.

Lead organisation

To lead a project your organisation must be a UK registered company.

If your company has been funded by Smart Data Foundry previously, you are not eligible to apply for this challenge.

If you are unsure, contact kirsty.mckenna@fintechscotland.com by email before the submission deadline.

Subcontractors

Subcontractors are allowed in this competition.

Minimal Financial Assistance

In your application, you will be asked to declare previous funding received by you. This will form part of the financial checks ahead of Smart Data Foundry considering your application.

To establish your eligibility, we need to check that the amount you have previously received does not exceed the limit of €200,000 in the 'applicable period'.

The applicable period is made up of:

- (a) the elapsed part of the current financial year, and
- (b) the two financial years immediately preceding the current financial year.

You must include any funding which you have received during the applicable period under:

- [Minimal Financial Assistance](#) (previously referred to as [Special Drawing Rights](#))
- [De Minimis Regulation](#)

You do not need to include aid or subsidies which have been granted on a different basis, for example, an aid award granted under the General Block Exemption Regulation.

Further information about the Subsidy Control Act 2022 requirements can be found in the [Subsidy Control Act 2022 \(legislation.gov.uk\)](#)

EU Commission rules now only apply in limited circumstances. Please see our [general guidance](#) to check if these rules apply to your organisation.

Further information

If you are unsure about your obligations under the Subsidy Control Act 2022, you should take independent legal advice. We cannot advise on individual eligibility or your legal obligations.

Funding

Smart Data Foundry has allocated up to £50,000 to fund innovation projects in this competition.

We will aim to pay 100% of your grant request within a month of announcement of the process winners

3. SCOPE

Your proposal

The aim of this competition is to provide a package of targeted support to enable ambitious UK registered micro and small businesses in transformative technologies to reach their potential.

Your innovation must lead to new products, processes or services that are significantly ahead of others currently available, or propose an innovative use of existing products, processes or services. It can also involve a new or innovative business model

In your application, you must demonstrate that you:

- have a great idea
- need funding
- have the capability to deliver

Projects we will not fund

We are not funding projects that:

- do not meet the competition eligibility or scope requirements
- do not evidence potential for the proposed innovation to lead to positive economic or societal impact in Scotland
- are not allowed under [De minimis regulation restrictions](#)
- are not eligible to receive [Minimal Financial Assistance](#)

4. DATES

- **30th April 2024** - Competition opens
- **17th May 2024 11:30am** - Competition closes
- **Week commencing 3rd June** - Applicants notified & next steps detailed
- **June – July** - Development workshops
- **End July** – Final pitch day

5. HOW TO APPLY

Please complete the accompanying application form. Before submitting, it is the lead applicant's responsibility to make sure:

- that all the information provided in the application is correct
- your proposal meets the eligibility and scope criteria

You must resubmit the application before the competition deadline.

You must answer all questions.

6. ACCESSIBILITY AND INCLUSION

We welcome and encourage applications from people of all backgrounds and are committed to making our application process accessible to everyone. This includes providing support, in the form of reasonable adjustments, for people who have a disability or a long-term condition and face barriers applying to us.

You must contact us as early as possible in the application process. We recommend contacting us as early as possible to ensure we can provide you with the most suitable support possible.

You can contact us by emailing kirsty.mckenna@fintechscotland.com

7. WHAT HAPPENS NEXT

Once you have submitted your completed application form, we will undertake high level background checks on your company. As an example, we will undertake Know Your Customer (KYC) checks including directors and ownership, along with adverse legal events.

If you are successful in the challenge, in order to award funding, we need to make sure that the bank details you give to us relate to a UK high street bank that is regulated by the Financial Conduct Authority (FCA). The account must have a BACS clearing facility, have been open for at least 3 months and in the same company name as your application.

If you are successful in the challenge, an award letter will be provided to you to acknowledge and sign and which will set out the terms relating to how and when the funding will be awarded.

8. DATA SHARING

This challenge is operated by Smart Data Foundry.

Smart Data Foundry is directly accountable to you for its holding and processing of your information, including any personal data and confidential information. Data is held in accordance with our own policies. Accordingly, Smart Data Foundry will be data controllers for personal data submitted during the application. Smart Data Foundry's Privacy Policy is accessible via the application form.

Smart Data Foundry complies with the requirements of UK GDPR, and is committed to upholding the data protection principles, and protecting your information. The Information Commissioner's Office also has a [useful guide](#) for organisations, which outlines the data protection principles.

9. CONTACT US

If you need more information about how to apply, email kirsty.mckenna@fintechscotland.com