



Financial Regulation Innovation Lab

Innovation Call Challenge Applicant Guidance & Eligibility

1. Description

The Financial Regulation Innovation Lab (FRIL), a partnership between FinTech Scotland, and the University of Strathclyde, funded by Scottish Enterprise, is delighted to launch an Innovation Call where we will invite companies to put forward proposals in a competitive process to work with key Financial and Professional Services partners to address specific industry challenges related to regulation.

These guidelines are intended to support applicants who are either:

- interested in participating in the programme, but are **not** seeking the grant funding;
- interested in participating in the programme, **and** are eligible and seeking to pitch for a grant award.

This funding is designed to stimulate financial regulation innovation and growth in Scotland and hence the Financial Regulation Innovation Lab (FRIL) welcomes proposals that deliver benefits to any part of Scotland. Not all participants will be eligible or wish to secure grant funding (companies must be UK-registered to do so), but all companies are encouraged to apply to access the other benefits of participation.

The benefit of participation includes being offered a series of industry, regulator, and expert workshops and masterclasses. This culminates in the opportunity to pitch to industry and fintech experts and to build connections with industry partners.

Grant award funding from Scottish Enterprise of up to £50,000 will be available for a number of companies who are eligible and deemed successful in the assessment process.

Please refer to this guidance throughout the process. If you are unsure or have any questions, please contact FRIL@fintechscotland.com who will assist you further.

By applying to this innovation call, you are entering into a competitive process. This application closes at **23.59 on 31 July 2026**.

2. Rules of Engagement

- Please note that the deadline for submissions is **23.59 on 31 July 2026**. Please ensure your application is complete, named and dated by the deadline.
- Please note that late or incomplete applications cannot be accepted.
- Please do not include any other documentation than has been requested, as we cannot guarantee it will be reviewed.

Please contact the delivery team at FRIL@fintechscotland.com with any questions prior to submission, as we will be unable to discuss your proposal once submitted.

3. Funding Eligibility

Qualification criteria for grant funding are below.

Organisations who do not meet the criteria below can still and are welcome to participate in the Innovation Call with potential benefits from engagement and exposure. However, they will not be eligible for any grant award funding.

Your project

To be eligible to receive the grant award funding you **must be a UK registered company** and your proposal must be used to drive forward innovation in the UK and demonstrate benefits to Scotland.

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.

Minimal Financial Assistance

Funding will be provided in line with the UK subsidy control rules on Minimal Financial Assistance, as applicable at the time of the funding being awarded to you.

Applicants will be asked to provide details of **any other recent funding** received as minimal financial assistance (or previously as de minimis). In line with UK subsidy control rules, no grant can be provided by us if it means that you would exceed your minimal financial assistance (MFA) allowance of £315,000 (or, if applicable, your de minimis threshold) within the current and past two financial years.

You must also not have already started the proposed project, or committed to any project costs, before a grant funding contract is signed.

Further information on Minimal Financial Assistance is available here: [Minimal Financial Assistance –Subsidy Control: a guide for beneficiaries.](#)

You should include details of any support received by you or any other entity forming part of your enterprise. Your enterprise includes all entities under common ownership or control.

Inaccurate or incomplete declarations may result in your Proposal being deemed ineligible for consideration.

Fair Work, Net Zero, Human Rights Due Diligence

Scottish Enterprise work with companies that adopt Fair Work First, Net Zero, and Human Rights practices because these practices benefit the economy, businesses, and our society.

Recipients of Scottish Enterprise funding and grants will need to demonstrate that they follow the seven fair work principles going beyond their legal obligations. Please refer to [Scottish Government Guidance.](#)

Scottish Enterprise, in conjunction with the Scottish Government, Fair Work Convention and other partners, have developed the [Fair Work Tool](#) to help employers understand and fully embed the dimensions of Fair Work.

Net Zero

Any business receiving funding from Scottish Enterprise is expected to have a credible net zero action plan in place or commit to putting one in place within 12 months of contract award.

Human Rights Due Diligence

Any business receiving funding from Scottish Enterprise is expected to demonstrate Human Rights Due Diligence. If successful in being selected for funding, you will be required to complete a Human Rights Due Diligence Statement.

Funding

The Financial Regulation Innovation Lab has allocated a number of grant awards of up to £50,000 (VAT is ineligible) to fund innovation projects in this competition.

Awards will be administered following a competitive process by Scottish Enterprise as partners of the Financial Regulation Innovation Lab in conjunction with FinTech Scotland and University of Strathclyde.

4. Scope

Your project

This Innovation Programme is targeted at economic growth in Scotland. Therefore, applicants must demonstrate how their project benefits Scotland.

For example, a business based in Scotland or registered, trading or having a strategic presence in Scotland; a proposition that conducts development of a concept in Scotland; a proposition which has direct impact in Scotland; a commitment to establish a business entity in the UK with some business operations in Scotland.

This is a unique opportunity for companies at any stage to fast-track their solutions to real-world problems and help shape the future of financial services.

Your innovation must answer the industry challenges. It may lead to new or enhanced 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.

Projects we will not fund are those which do not meet either the competition / scope requirements or the eligibility criteria set out in Section 3.

5. How to apply

Please complete the accompanying online application form.

In this application form, you will be asked to submit written details about your concept, plus a short introductory video. You will also need to supply information about your company, including main contact details, address, and number of employees in Scotland.

Before submitting, it is the lead applicant's responsibility to make sure:

- that all the information provided in the application form is correct
- your proposal meets the eligibility and scope criteria as per this guidance
- you submit the application before the competition deadline
- you answer all the mandatory questions.

6. Key Dates

Please note, dates and times may be subject to change.

23 June 2026	Competition opens online
15:00, 2 July 2026	Fintechs Application Drop-In Clinic 1
13:00, 16 July 2026	Fintechs Application Drop-In Clinic 2
14:00, 27 July 2026	Fintechs Application Drop-In Clinic 3
31 July 2026	23:59 Competition closes
5 August 2026	Successful Applicants notified and next steps detailed
13:00, 6 August 2026	Virtual onboarding of successful applicants Fintech Requirement: 60 mins, online
11 August 2026	Kick-Off Day: Industry Challenge Partners briefing day to successful Fintech Applicants Fintech Requirement: all day in person, in Edinburgh
August – September 2026	Virtual sessions with Strategic Partners organised by FRIL team
3 September 2026	Virtual Pitch sessions for funding. Fintech Requirement: 30 mins, between 09:00-17:00, online
15 September 2026	Fintechs' Showcase Day for Applicants to pitch their solutions to judging panel Fintech Requirement: all day in person, in Glasgow
21 September 2026	Grant Award Winners announced
October 2026 – January 2027	FinTech project delivery with ongoing industry support
February 2027	Innovation Call outcomes announced

7. 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.

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 FRIL@fintechscotland.com.

8. What happens next

Once you have submitted your completed application form, we will undertake high-level background checks on your company.

As part of assessment for any grant award, you will then be required to provide a breakdown of estimated eligible costs associated with delivery of your proposed project in the table below. Please ensure that you do not include any ineligible costs, including VAT, business-as-usual or existing staff costs.

Breakdown of Costs

Cost Category	Cost (£)
Staff / Labour	
Overheads	
Consumables	
Other (please specify) Eg: <i>subcontract</i>	
Total	

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 three months and in the same company name as your application.

By applying for this funding, applicants will need to accept the terms and conditions of Scottish Enterprise. More information on Terms and Conditions can be found [here](#).

9. Data Protection, Information Handling, and Privacy

Purpose of Processing

Any personal information submitted as part of an application, i.e. contact details, will be used only for the purposes of assessing applications, programme evaluation and administering grant awards and will be processed in accordance with applicable data protection legislation.

Scottish Enterprise is the organisation responsible for processing and awarding grants. Scottish Enterprise require some limited contact information to do this, as part of its public task and to fulfil the contract. Any personal data provided in the application will be

processed by Scottish Enterprise in accordance with Data Protection Laws and held in accordance with the privacy notice which can be found at <https://www.scottish-enterprise.com/help/privacy-notice>. Individuals can find information on their rights in respect of the personal data we hold by also visiting our privacy notice.

FinTech Scotland (trading through Edinburgh Innovations Ltd.) manages the portal via which applications are made. For more information about how FinTech Scotland process your personal data, please see <https://www.fintechscotland.com/privacy-policy/>

The information provided in this application form will be kept confidential, except as set out in the application or where any law or regulation that applies states that we need to release it (for example, under the Freedom of Information (Scotland) Act 2002 or any code relating to providing access to information held by public bodies).

Sharing Information for Assessment, Award Administration, and Support

Application forms, including contact details, will be shared with FinTech Scotland (trading through Edinburgh Innovations Ltd.), Scottish Enterprise, the University of Strathclyde, and Use Case Strategic Partners, and appointed evaluators for the purposes of assessment, award administration, and programme evaluation.

The information, including personal information, provided in this application may be shared and used by Scottish Enterprise, The Scottish Government (which includes departments of the Scottish Government), Highlands and Islands Enterprise, South of Scotland Enterprise and other associated bodies such as local delivery organisations, consultants and agents (collectively referred to as 'the Agencies'), and used by them to assess its suitability for support. Personal data shared with the Agencies will be processed by them in accordance with their privacy notices, further information on which can be obtained from them directly.

If the application is successful, the Agencies will use the information provided in this application form for administration and management purposes, including carrying out appropriate checks, audits and marketing (including contacting you with surveys about your experience).

Retention of Information

If your application is successful, any personal information will be retained to administer the award, and for up to ten years after the end of the funding.

Unsuccessful application details will be retained for one year after the grant is awarded.

Fraud Prevention

Information may also be used for the purposes of detecting and/or preventing fraud. To detect or prevent fraud, information may be given to:

- subcontractors employed by Scottish Enterprise for the purpose of preventing and detecting fraud;
- departments of other Agencies in the UK, responsible for providing grant support in other parts of the UK, and their subcontractors;
- Highlands and Islands Enterprise and its subcontractors,
- local authorities and their subcontractors;
- The Department for Work and Pensions;
- HM Revenue and Customs; and Law enforcement agencies.

10. Contact us

If you need more information on how to apply, please email FRIL@fintechscotland.com