

Annex 2 Innovation Space assessment criteria

Innovation Space criteria: How we will make our decision

The criteria we propose are designed to differentiate the truly innovative from applications which could be handled under the existing waiver and authorisation application processes.

These are:

Is the application in scope?

We would expect any application to be consistent with the aims of the reforms as set out in our Policy Statement in November 2015¹, our regulatory objectives and in the interest of the public and consumers. It will be necessary to make sure the innovation does not breach legislative requirements.

Is it sufficiently different?

Does the proposal result in a sufficiently different way of delivering legal services?

Is there a need for access to the Innovation Space?

Does the applicant have a genuine need to access the Innovation Space? Has the applicant identified and established the need, including which regulatory tool or tools will be required?

Are consumers adequately protected?

Are there sufficient safeguards to protect consumers, including where access to appropriate redress is required? These would be developed on a case-by-case basis to make sure that protections are sufficient, but at the same time not unnecessarily burdensome on the business.

Is the proposal developed enough to start?

Is the applicant ready to start providing the innovative service? Has the application clearly identified measurable success criteria? Does the application show that research has been carried out on the benefits of the innovation, including how risks will be addressed?

¹ <https://www.sra.org.uk/sra/policy/regulation-reform.page>