

Telephone: 020 7066 8080
Email: foi@fca.org.uk

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Our Ref: FOI3723

Dear

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information:

1. *"How many staff work within the Project Innovate team, and of these how many are newly recruited to the FCA and how many have been moved from elsewhere in the FCA?"*
2. *How much money has been spent on Project Innovate so far, including staff costs, and what the costs for the project are expected to be on an ongoing basis?"*

Your request has now been considered and I confirm that we hold the information you have requested.

With regard to point 1 of your request, there are 7 staff members in total in the Project Innovation team. Of these, 6 have been seconded internally and 1 is a consultant.

With regard to point 2, the total set-up cost is £182,534.14 and the expected ongoing costs, calculated on a 6 month basis, is £498,146.

Further details on Project Innovate can be found on our website at:
<http://www.fca.org.uk/firms/firm-types/project-innovate>

If you have any queries then please contact me.

Yours sincerely

Information Access Team