

Financial technology (FinTech) services is an emerging industry that uses technology to enable, enhance or automate financial services and processes. From mobile banking to cryptocurrency, FinTech is a large area for R&D. As the demand from consumers and businesses grows, this innovation-rich sector is fast becoming a prime candidate for the R&D tax credit scheme.

## PROJECT EXAMPLES

We have experience in dealing with a wide range of claims within the FinTech industry, including:

- Development of an innovative payment platform enabling users to solve complex online payments problems, and increase revenue and efficiency, while substantially reducing costs.
- Design of financial infrastructure for a new system built on digital assets in the blockchain space.
- Development of an automated suite of applications to enable effective management of financial business processes whilst mitigating fraud risk and improving operational efficiency.

## DO YOU QUALIFY?

The R&D tax credits scheme rewards any company that undertakes work to resolve a 'scientific or technological uncertainty' and in doing so increases the overall knowledge or capability in that field. Qualifying activities may include:

- Creating novel financial platforms.
- Designing new data applications for mobile banking and mobile payments.
- Testing and optimising fraud detection systems.
- Improving cyber security measures for existing applications.
- Redesigning existing financial systems using fundamentally different technologies.

## What costs can I claim?

- Employee costs (including PAYE costs and pension contributions)
- Subcontractor costs
- Consumable materials
- Energy costs
- Certain specialist equipment

## How much can I claim?

The tax relief is generous - up to **21.5% of the qualifying expenditure** for SMEs and 15% for large companies under the **RDEC scheme**. The claim is part of a company's normal Corporation Tax return and applies to the **latest two financial years**.

## Why choose SciTax?

As Chartered Accountants with a dedicated focus on Research & Development, we use our specialist knowledge and expertise to investigate your eligibility and compile a claim. Our consultants offer technical expertise of both industry and tax and are up to date with current government legislation, minimising the risk for our clients. **You can be confident we will help maximise your claim.**

Contact us today to find out more: **01629 810222** or email [info@SciTax.co.uk](mailto:info@SciTax.co.uk)