

AI INNOVATION CHALLENGE 2024

Participant Terms of Engagement

The AI Innovation Challenge is a collaborative initiative undertaken jointly by the City of London Corporation and Microsoft. The challenge will foster collaboration between financial services and technology companies to address online fraud.

Together, we are nurturing innovation in an increasingly important field and helping UK businesses lead from the front in adapting for the future.

By taking part in the AI Innovation Challenge (the 'Challenge'), you agree to adhere to the terms set out in this letter. If you do not agree, or do not adhere to these terms, we will revoke your participation in the Challenge and the benefits that come with it.

This letter sets out following terms of engagement:

1. Communications
2. Competition Law
3. Intellectual Property
4. Co-operation with the evaluation
5. Expectations for participants

1. Communications

You understand that acceptance into the Challenge does not imply any City Corporation or Microsoft endorsement of any aspect of your firm, solution or business model, and you should not make any communications to any party that explicitly or implicitly suggest otherwise.

Once we have publicly announced the firms participating in the Challenge, you can state publicly that you are participating. These communications should be factual and direct people towards the AI Innovation Challenge [website](#) for more information.

If you intend to make any reference to the City Corporation or City or Microsoft, other than stating that you are participating within the Challenge or communicating details on the Challenge, you must clear these with the City Corporation team. The same applies for reference to other financial services participants in the Challenge as well as Supporting Partners Microsoft, Department for Business and Trade and London and Partners.

In addition, you agree:

- You must not use the City Corporation or Microsoft logos in any of your communications.
- You must ensure your communications do not give the impression that the City Corporation, Microsoft, or other participants or Supporting Partners endorse any aspect of your firm or solution.
- A condition of your participation in the Challenge is that you provide us with your consent to make public that you are participating in the Challenge.
- The City Corporation may also, at their discretion, provide anonymised, aggregated information on the Challenge and its participants.

2. Competition Law

The participants in the Challenge are reminded of their obligations under competition law. These include not disclosing any commercially sensitive information to competitors such as pricing or price planning, customer or market information or company strategy.

The disclosure of commercially sensitive information may amount to a breach of competition law and could lead to prosecution not only of the firm disclosing the information but of other firms in the conversation, even if they remain silent.

It is the responsibility of each participant in the Challenge to ensure all its staff are compliant with competition law during this Challenge, during breaks and in general and in particular that they know what is and is not lawful practice. It is the responsibility of each participant to take its own legal advice on competition law and if necessary/appropriate arrange competition law compliance training for staff at their respective organisations.

Participants will need to familiarise themselves with the concept of competitively sensitive information and ensure they do not unilaterally disclose or exchange it with competitors under any circumstances.

3. Intellectual Property

For participants of the Challenge that are creating, testing and developing technology, the Intellectual Property Rights of this technology will continue to be owned by the participant creator. Where participants have any concerns about sharing information on their technology products, data, processes, or other insights relevant to the Challenge they are free to explore entering into non-disclosure agreements on a case-by-case basis as considered necessary.

All participants of the Challenge declare that their participation in no way violates, in whole or in part, the Intellectual Property Rights of others.

4. Co-operation with the evaluation framework

The Challenge will be evaluated against five success criteria:

- Thought Leadership (did the project accomplish something that has not been done before, did the project meet a need that is currently not being resolved by the market)
- Financial services institutions' Involvement (number of FSIs participating)
- Collaboration (number of total participants including tech, FSI, and wider industry. Amount of engagement or collaboration between participants)
- Market Facing (did the tech companies develop a product by the end of the sprint, did any of the FSIs agree to continue working together or with the tech companies on a proof of concept or otherwise)
- Outcome or Impact on Innovation (did the project end in next steps that can be taken forward or did it provide further clarity on the use case?)

As a participant of the Challenge, you are agreeing to co-operate with the City Corporation in so far as reasonable with regards to this evaluation process. The evaluation framework may include, for example, answering surveys, participating in structured interviews, and providing feedback on your experiences.

We are conscious of time constraints and will not place overly burdensome requests on participants, however, it is a clear expectation that participants will meet the obligations required of the evaluation framework.

5. Expectations for Participants

To ensure progress is being made on solution development, and to assist with the evaluation of the Challenge, participants agree:

- To take part in each week of the 7-week sprint and to use this time for development of the product, responding to questions, and further product iteration.

- To take part in collaboration sessions provided by supporting partners (where applicable).
- To actively lead, communicate and participate in weekly collaboration meetings with the financial services participants, as directed. At a minimum, this will reflect a commitment of 1 – 1.5 hours per week.
- To appoint a team visionary that will report to representatives from the City Corporation and throughout the Challenge.
- To complete any surveys requested to gain an understanding of your experience in the Challenge.
- To take part in an initial and final presentation (or demo if applicable) to demonstrate your progress to other participants. To take part in a final showcase event with the wider community and interested stakeholders (W/C 4th November).