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RESERVE BANK OF INDIA

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Reserve Bank announces opening of Second Cohort under the Regulatory Sandbox

Post announcement of commencement of Test Phase under the First Cohort on Retail Payments vide [Press Release dated November 17, 2020](#), the Reserve Bank now announces opening of Second Cohort under the Regulatory Sandbox (RS) with 'Cross Border Payments,' as its theme.

2. India is the largest recipient of inbound remittances across the globe accounting for 15% of global share; in the year 2019, India received \$83 bn and in the first half year of 2020, has received \$27.4 bn. Further, the daily average turnover of OTC foreign exchange instruments in India is approximately \$40 bn. The Cohort is expected to spur innovations capable of recasting the cross-border payments landscape by leveraging new technologies to meet the needs of a low cost, secure, convenient and transparent system in a faster manner.

3. To encourage innovation and broad base the eligibility criteria, the enabling framework has been modified by reducing net worth requirement from the existing ₹25 lakh to ₹10 lakh, as also including Partnership firms and Limited Liability Partnership (LLPs) to participate in the RS. Entities meeting the eligibility criteria (as laid out in the [updated framework published today, i.e., on December 16, 2020](#)) and having product technologically ready for testing in the RS and / or deployment in the broader market, as per the theme of the Cohort, may apply.

4. The window for submission of [applications](#) for the Cohort shall be open from December 21, 2020 to February 15, 2021. A scanned copy of the application, together with enclosures (maximum size 10 MB), may be forwarded through [email](#).

5. It has also been decided to select 'MSME Lending' as the theme for the Third Cohort, details of which shall be announced in due course.

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(Yogesh Dayal)
Chief General Manager