

Annex I

'Fit and Proper' Criteria for Director(s)/Promoter(s) of the Sandbox Entities

1. The Reserve Bank of India (RBI) shall conduct due diligence to satisfy itself that the promoter(s) and director(s) of the sandbox entity to be accepted to the regulatory sandbox (RS) meet the 'fit & proper' criteria. To enable this, the following documents/information shall be submitted by the applicant in respect of each promoter(s) and director(s):

- a. Permanent Account Number under the Income Tax Act, 1961
- b. Director Identification Number
- c. Bank account details including loan accounts
- d. Credit score

2. In addition to the above, the applicant shall obtain a 'declaration and undertaking' from the promoter(s) and directors in a standard format as furnished in Annex II. A copy of the same shall be forwarded to the RBI.