



Enabling Framework for Regulatory Sandbox Application Form

Application Checklist

Application to the Regulatory Sandbox must include the following supporting documentation:

1. Application Form duly filled-in
2. Copy of incorporation and registration documents of the entity
3. Declaration and Undertaking by promoters/directors and requisite documents as prescribed in the Annex I and Annex II
4. Latest Audited Balance sheet, if available
5. Certificate of Net worth from Statutory Auditor



Enabling Framework for Regulatory Sandbox Application Form

I. General Information

1.	Applicant Name (Name of the entity)	
2.	Corporate Identity Number or Company Identification Number (CIN)	
3.	Full names of all promoters/directors with their Director Identification Number (DIN)	
4.	Key managerial resources	
5.	Address of registered Head Office	
6.	Phone number	
7.	Email and Website URL (if available)	
8.	<ul style="list-style-type: none">i. Name of the nodal/alternate contact personii. Designation in the company / firmiii. Telephone numberiv. Mobile numberv. Email address	
9.	Is your business or any affiliated business currently registered/licensed? If yes, please provide details of the same.	
10.	Please describe the nature and scale of your operations in India.	
11.	<p>Please provide details of bank/ NBFC/ other partners to be associated with the live testing under the RS.</p> <ul style="list-style-type: none">i. Name(s) of the entity (ies)ii. Contact details of key person designated for sandbox processiii. A description of their roleiv. Details of contractual agreements with the(se) firms, including their liabilities in the sandbox process.	
12.	Net worth (Supported by auditor's certificate). The source of funds may also be indicated.	

II. Details of the Proposal

Please limit written responses to 200 words per question. Additional information may be provided as supporting documents.

1.	Describe your innovative product/ service/ technology. The complete product details may be attached to this application form.	
2.	Explain how your proposed product/service/ technology (i) Falls under the regulatory ambit of RBI and/or (ii) Provides financial services to entities regulated by RBI.	
3.	Describe the underlying technology used to offer your product / service. Provide details how you are applying a different technology or applying the same technology in a more efficient and effective manner.	
4.	Provide evidence of Proof of Concept (PoC) including any relevant prior experiences / testing of use cases before applying to RS.	
5.	Describe how your product/service/ technology would address the existing gap in the financial ecosystem and bring benefits to consumers.	
6.	Describe if your product/service/technology i. Faces a regulatory barrier that prevents its' deployment at scale. ii. If yes, provide details of the same.	
7.	If there is absence of regulation in respect of your product/service/technology or it raises any inter-regulatory concerns, please give details of the same.	
8.	Explain how your product/service/technology would benefit from participation in the Sandbox.	
9.	Provide details of the IT infrastructure and managerial resource used for end-to-end RS processing.	

III. Test Design

1.	Describe in detail the test scenarios of the sandbox experimentation along with the expected timeline and key milestones.	
2.	Indicate the expected outcomes of the testing process	
3.	Please indicate the proposed boundaries in the sandbox with justification such as: <ul style="list-style-type: none"> i. Duration required for conducting the test ii. Target customer type iii. Limit on the number of customers involved iv. Transaction ceiling v. Cash holding limits vi. Cap on customer losses (Please indicate any other boundary conditions the company / firm would like to propose)	
4.	Describe how you intend to meet the regulatory requirements after exiting the RS	
5.	Describe the safeguards in your IT systems to protect against unauthorized access, alteration, destruction, disclosure or dissemination of records and data.	
6.	i. Describe the key risks associated (to both consumers and your business) with your product/ service/ technology and the relevant risk mitigation plan.	
	ii. Please indicate the quantum of liability which may devolve on you during testing within the boundary conditions indicated.	
	iii. Describe how you intend to meet the liabilities. Provide the details of insurance (professional indemnity/ cybersecurity errors/ Technology errors) which you shall obtain.	
7.	Describe the measures proposed to be taken to (i) comply with customer privacy & data protection norms as well as (ii) secure storage of and access to payment data of consumer.	
8.	Indicate mechanism for obtaining informed consent from test customers (about potential risks and the available compensation).	
9.	Describe the arrangement put in place to allow customers to withdraw from the test at any stage.	

10.	Describe your transition / exit strategy: <ol style="list-style-type: none"> <li data-bbox="300 105 941 210">i. Strategy to scale-up innovation to a broader market in case the testing is successful. <li data-bbox="300 210 941 354">ii. Action plan to ensure that customer's interest is protected, in case the testing has to be discontinued as per RBI direction or entity's own request. 	
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IV. Submission

- i. The application form and the required supporting documentation must be submitted to RBI by [email](#) and a hard copy duly authenticated should be sent to the following address:
 The Chief General Manager-in- Charge
 Department of Regulation
 (FinTech Unit)
 Central Office, 12th floor
 Reserve Bank of India
 Shahid Bhagat Singh Marg
 Fort, Mumbai – 400 001
- ii. It may be noted that receipt of duly authenticated hard copy of the application together with enclosures would be an essential prerequisite for processing of application.
- iii. It may be noted that the incompleteness and non-clarity of the information provided in the application may result in rejection of application.
- iv. Additional information and/ or documents may be required to be furnished, where necessary.

V. Declaration by the applicant

- i. I declare that the product/service/technology, does not fall under the negative list as enumerated in Para 6.3 of the Enabling Framework for Regulatory Sandbox
- ii. The information furnished in the Application form, Annex I & II, and other documents is true and complete to the best of my knowledge and belief. I undertake to keep the RBI fully informed, of any change in the documents submitted for admission to the sandbox.
- iii. I acknowledge the fact that although all application material will remain confidential, 'RBI shall reserve the right to publish any relevant information about the RS applicants on its website, including for the purpose of knowledge transfer and collaboration with other international regulatory agencies without revealing any proprietary/intellectual property rights related information'
- iv. I acknowledge that the decision of the RBI on all aspects related to Regulatory Sandbox is final and I agree to abide by it.
- v. I declare that the innovation above is original and does not violate the intellectual property rights of others.

Authorised Signatory
 Name
 Date
 Place
 Company Seal