

‘Fit and Proper’ Criteria for Director(s)/Promoter(s)¹ / Partner(s) of the Sandbox Entities

1. The Reserve Bank of India (RBI) shall satisfy itself that the promoter(s)/director(s)/partner(s) of the sandbox entity to be accepted to the regulatory sandbox (RS) meets the ‘fit & proper’ criteria based on the following documents submitted for each of the promoter(s)/director(s):

- a. Permanent Account Number under the Income Tax Act, 1961
- b. Director Identification Number
- c. Bank account details including loan accounts
- d. Reference report obtained from regulators under which the entity is registered/licensed
- e. Other documents/reports listed under para no. 2 for each of the promoter(s)/director(s)/partner(s) of the entity

2. For the purpose of due diligence of the promoter(s)/director(s)/partner(s), in addition to the above, the entity shall obtain a ‘declaration and undertaking’ from the director(s)/promoter(s)/partner(s) in a standard format as furnished in Annex II. A copy of the same shall be forwarded to the RBI.

¹ Including independent Directors