



APPLICATION FOR PARTICIPATION IN THE REGULATORY SANDBOX

1. Introduction

A Regulatory Sandbox (Sandbox) has been jointly established by the Central Bank of Barbados (CBB) and the Financial Services Commission (FSC) to create an environment which promotes financial innovation in cases where an innovative product, service or solution: may give rise to ambiguity on whether compliance with existing legislation or regulatory requirements are being met; may seek to deliver a new range of such services to consumers that may not fall within current legislation; or pose a potential risk to consumer protection or financial stability. The Sandbox is intended to provide a live environment where existing or prospective financial service providers can test their products, services, business models and delivery mechanisms while ensuring that consumer protection standards are maintained and financial stability is preserved.

Completed applications for participation in the Sandbox, along with any queries should be submitted to regsandbox@centralbank.org.bb or regsandbox@fsc.gov.bb as applicable. Interested parties should ensure that they meet the Eligibility Criteria set out in the Guidelines prior to submitting their application. All applications will be assessed against the Eligibility Criteria and where final approval is granted by the Regulatory Review Panel that has been established to oversee the Sandbox, a Certificate of Participation will be issued which grants permission to participate in the Sandbox in compliance with the terms and conditions therein outlined.

2. Contact Information

a. Name of Company	
b. Corporate Documents ¹	
c. Website/URL	
d. Name of Contact for this Application	
e. Address of Contact	
f. Email Address (of contact)	
g. Telephone Number(s) (of contact)	

¹ Examples include Articles of Incorporation, Certificate of Incorporation, By-Laws, Notice of Directors or Notice of Change of Directors.

3. About the Company

a. Are you, your business or affiliated entities licensed or registered with the Central Bank of Barbados or the Financial Services Commission? If yes, please state the name(s) of the business or affiliated entities.

b. Are you, your business or affiliated entities active and/or regulated in any other jurisdictions? If yes, indicate where and briefly describe the activities. Name the Regulator, where applicable.

c. Provide details of any current or past participation in a Regulatory Sandbox, identifying the jurisdiction and responsible agency.

d. Do you intend to work with other entities/firms to undertake this test? If yes, please provide their name(s), contact details, a description of their role and the extent to which contractual agreements are in place.

e. Complete and submit a detailed Corporate Chart showing the company's shareholders and the relationship of your company to affiliates, subsidiaries and partnerships, wherever resident, including details on the nature of business of each entity.

f. Complete and submit a Confidential Statement in the prescribed form for each of your company's: significant prospective and existing shareholders who hold or intend to hold 10% or more of the shares of the company; each director; and all executive officers.

4. Financial Information

a. Provide a copy of the company's recent financial statements (audited where available).

b. Provide three (3) years financial projections, including the list of assumptions.

c. Explain the proposed or initial source of capital for the company.

5. Product, Service or Solution

a. Provide a description of your innovation. Your response should include:

- The name and type of product, service or solution;
- Description of the product, service or solution, including the technology used, associated risks and the appropriate risk mitigation measures to be put in place; and
- A full business plan, including strategic direction, general objectives, target market, and roadmap to deploy the product, service or solution on a broader scale once the sandbox period is completed.

b. Demonstrate:

- How the product, service or solution is innovative and that it is ready to be tested in a live environment; and any proof of concept delivery or completion; and
- How the eligibility criteria set out in the Regulatory Sandbox Framework have been met.

c. State the jurisdiction where customer data is held and any protocols in place to ensure the integrity, protection and security of customer data collected and stored.

6. Testing Plan While in the Sandbox

a. Describe the objectives of your proposed test.

b. Describe the timelines, key performance indicators (KPIs) and milestones of your proposed test.

c. Describe your target market and how you intend to develop your customer base.

d. How will you measure if your test has been successful?

e. Detail your exit strategy (e.g. how you will wind down your operations at the end of the period, in the event of failure during the testing period or voluntary termination).

f. Describe your next steps, if testing is successful.

THE APPLICANT HEREBY CERTIFIES THAT ALL INFORMATION GIVEN DURING THE APPLICATION PROCESS IS TRUE AND CORRECT. INFORMATION SUBSEQUENTLY FOUND IN THE OPINION OF THE REGULATORY REVIEW PANEL TO HAVE BEEN MATERIALLY MISREPRESENTED MAY RESULT IN AN APPROVED ENTITY BEING REQUIRED TO EXIT THE SANDBOX.

Signed for on behalf of Applicant: _____ **Date:** _____

Relationship to Company: _____

Corporate Seal or Stamp: _____