# ANNEX B

**(Updated on 19 February 2018)**

**MAS FINTECH REGULATORY SANDBOX APPLICATION FORM**

|  |  |
| --- | --- |
| **Organisation (Applicant)** |  |
| **Address** |  |
| **Telephone** |  |
| **Country of Incorporation** |  |
| **Principal Place of Business** |  |

|  |  |
| --- | --- |
| **Contact Person** |  |
| **Designation** |  |
| **Email** |  |
| **Telephone** |  |
| **Signature** |  |
| **Date** |  |

Note:

1. Please note that the regulatory sandbox is meant to enable experimentation of innovative financial services/products that are regulated by MAS.
2. Before submitting an application, you may write to [FinTech\_Sandbox@mas.gov.sg](mailto:FinTech_Sandbox@mas.gov.sg) to seek specific clarifications.
3. Please refer to **Section A** for the application details required, and submit the completed application using the template in **Section B**.
4. The completeness and clarity of the information provided in the application will determine the time taken for MAS to review your sandbox application.

**Section A: Details Required for the Sandbox Application**

1. Please provide full details of your organisation, covering the following areas:
   1. Profile of the organisation, including the organisation structure, past achievements and business profile with ACRA[[1]](#footnote-2) and/or other regulatory bodies of business entities;
   2. Profile of key personnel, including relevant domain knowledge and experience;
   3. Financial standing, including any funding raised and/or to be raised; and
   4. Authorised regulatory status (e.g. licensing, registration, notification, approval, recognition) under MAS[[2]](#footnote-3) and/or other regulators.
2. Please provide full details of the proposed financial service/product to be experimented in the sandbox, covering the following areas:
   1. Problem statements that the proposed financial service/product aims to address;
   2. Benefits of the proposed financial service/product, in particular, those that may not exist today;
   3. Business model(s), including the target customers and specific use cases. For each use case, provide an end-to-end illustration on how the proposed financial service/product will be made available, including:
      1. The interactions and money flows between you, your target customers and your business partners (if any);
      2. The entity that will be holding your customers’ monies; and
      3. The remuneration structure.
   4. Technical architecture and solution, detailing the specific technology and innovative ways in which the technology will be applied;
   5. Comparison with existing offerings (including in Singapore) that are similar to the proposed financial service/product, focusing on the problem statements, benefits, technology and business model; and
   6. The readiness of the prototype development, including an estimated timeframe on the readiness to provide an end-to-end demonstration of the proposed financial service/product to MAS.
3. Please provide full details of the applicable legal/regulatory requirements and the relaxation that you are seeking in order to deliver the proposed financial service/product in the sandbox:
   1. State all the regulatory status[[3]](#footnote-4) (e.g. licensing, registration, notification, approval, recognition) required.
   2. Include a legal opinion, if available, from a qualified legal practitioner applying the relevant laws administered by MAS to the facts of your case. For a digital token offering[[4]](#footnote-5), a legal opinion is required and should also refer to terms and conditions for the offering, which would be executed and be legally binding on the token issuer and on token holders;
   3. State the specific legal and regulatory requirements that you are seeking MAS to relax for the duration of the sandbox, and why so; and
   4. Describe how you intend to meet the full legal and regulatory requirements before exiting the sandbox.
4. Please provide full details of the proposed sandbox design, covering the following areas:
   1. Describe the experiments to be conducted in the sandbox, including specific testing of the application of technology in the proposed financial service/product;
   2. For each experiment described in 4(a), provide the indicator(s) and corresponding value(s) that would be used to monitor and assess the progress of the experiment;
   3. State and justify the sandbox boundaries, including:
      1. Start and end date of the sandbox;
      2. Limit on the type (e.g. retail, accredited) of customers involved;
      3. Limit on the number of customers involved;
      4. Other quantifiable limits such as transaction thresholds or cash holding limits; and
      5. Quantification of the maximum loss and impact, including any potential knock-on effects;
   4. Based on 4(c), describe the controls to be put in place so as to manage risk and failure in the sandbox, including money laundering, terrorism financing and technology risks; and
   5. Describe the exit and transition plan for customers in the sandbox as well as the resolution plans and how the business would be run off, in the event that the proposed financial service/product has to be discontinued.

**Section B: Application Template**

Please attach supporting document/information, if any.

|  |
| --- |
| 1. Please provide full details of your organisation, addressing item 1a to 1d in Section A of Annex B. |
|  |

|  |
| --- |
| 2. Please provide full details of the proposed financial service/product to be experimented in the sandbox, addressing item 2a to 2f in Section A of Annex B. |
|  |

|  |
| --- |
| 3. Please provide full details of the applicable legal/regulatory requirements and the relaxation that you are seeking in order to deliver the proposed financial service/product in the sandbox, addressing item 3a to 3d in Section A of Annex B. |
|  |

|  |
| --- |
| 4. Please provide full details of the proposed sandbox design, addressing item 4a to 4e in Section A of Annex B. |
|  |

1. Accounting and Corporate Regulatory Authority. [↑](#footnote-ref-2)
2. MAS regulations, guidance and licensing: <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing.aspx> [↑](#footnote-ref-3)
3. MAS regulations, guidance and licensing: <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing.aspx> [↑](#footnote-ref-4)
4. A digital token offering includes an initial coin offering (ICO) or ongoing coin offering. [↑](#footnote-ref-5)