

CBE Fintech Regulatory Sandbox – Application Form

- Applicant's Information

- **Contact details for the authorized representative of the Applicant:**

Contact Person	
Designation (e.g. founder, investor, employee, etc.)	
Email	
Telephone	
Signature	
Date	

- **Applicant's Details:**

Business Name	
Brief description of business	
Registration Number	
Address	
Telephone	
Country of Registration or Incorporation	
Principal Place of Business	
Names of Directors or Partners	
Attachments	<ul style="list-style-type: none">• A certified copy and curriculum vitae (CV) for each of the Applicant's directors or partners.• A certified copy of company registration Certificate.

- **About the Innovation**

- Provide full details of the proposed financial innovation making sure to cover the following areas:
 - **What is the proposed service/product (briefly describe what it is**

- and how it works);
- What primary problem(s) does it address; and
- In what stage of development is your product in?

- Provide the following information regarding the novelty of the proposed innovation:
 - What similar services/products already exist in the market and how is your proposed service/product different from them;
 - identify its existing competitors in the market, and
 - What technology is your service/product built on and/or what technology does it use?

- Explain how your idea provides consumer and industry benefits, including how it may:
 - improve accessibility to financial services;
 - Improve efficiency and quality of financial services;
 - Improve security for consumers,
 - promote better risk management solutions and regulatory outcomes for the financial industry; or
 - Address other problems or bring benefits to consumers or the industry.

- Would the Eswatini market be ready to adopt the service/product? What is the perceived demand and what enabling factors already exist in Eswatini to support the adoption of the service/product? Explain the market research carried out to assess the demand and readiness of the target market in Eswatini to adopt the proposed service/product. Provide supporting statistics applicable.

- Provide details of the business strategy and plan. What is your company's strategy to deploy the service/product in the Eswatini market (and beyond)? Include a roadmap. A detailed business plan must be attached.

- Describe the relevant technical and business domain knowledge and experience of the Applicant.

- Explain the need to test the proposed innovation in the Regulatory Sandbox, including the objective(s) of testing in the Sandbox.

- Identify legal and regulatory obligations and licensing requirements that

your company needs to meet before deploying the service/product into the Eswatini market? Which obligations or requirements are you unable to fulfill and wish the Central Bank of Eswatini to relax or modify for testing in the Sandbox.

- **Testing Plan**

- Describe in detail the use case(s) you propose to test in the Sandbox. (What capabilities/functions/processes of the service/product do you wish to test under the sandbox?) Provide supporting flow chart diagrams where necessary.

- Describe the objectives and measurable outcomes of your proposed test. Detail what capabilities/functions/processes of the service/product will be tested and how their performance will be measured?

- Describe the prospective timeline and key milestones of your proposed test.

- Describe and justify Sandbox testing boundaries, including:
 - the start and end date of the Sandbox test;
 - your target customers (client type) for the Sandbox test, how they will be selected and your customer acquisition strategy;
 - the maximum number of test customers you wish to involve;
 - transaction thresholds; and
 - other quantifiable limits.

- Describe the potential risks to your customers (both retail and businesses) that may arise from testing your service/product in the Sandbox, and describe your risk mitigation strategy. This may include:
 - A monitoring plan to ensure compliance and prompt notification of any breach of Sandbox testing conditions to the Central Bank of Eswatini;
 - A backup and restoration plan;
 - Contingency and disaster recovery plan;

- A risk mitigation plan to minimize the impact of test failure on customers; and
- Channels for handling client enquiries, after-test services, feedback and complaints in a fair, effective and prompt manner.

- Describe the principal risks of your proposed test to your business processes and the Eswatini financial industry and how you plan to mitigate these.

- Describe your communication plan to inform customers of the following:
 - disclosure that the product is operating within the Sandbox
 - the duration, boundary conditions and the associated risk for participating in the Sandbox; and
 - advance notification of termination or extension of the Sandbox or when the solution is to be deployed at a broader scale.

- Provide evidence of financial, personnel and infrastructure resources available to support testing in the Sandbox. **(Demonstrate that your company is ready to test is service/product).**

- Describe the exit and transition plan for customers in the Sandbox and how the business will continue to operate on exiting the Sandbox in the event that the proposed innovation testing is discontinued, completed or the product is deployed on a broader scale.

• **Document Attachment Checklist**

Document Name	Attached (Y/N)
• Proof of Payment	
• Proof of ID	
• Curriculum Vitae	
• Police Clearance Reports	
• Copy of Memorandum of Association	
• Certificate of Incorporation	
• Registration Permit	
• Detailed Business Plan	
• Detailed Test Plan	
• Detailed Exit Strategy	

