



A Guide to BVI's FinTech Regulatory Sandbox

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Presentation Outline

- Introduction of the Sandbox
 - Objectives
- Applications
 - Who can apply
 - Key Exemptions, Key Requirements, Entry Criteria
 - Application Process
- Participation
 - Active sandbox requirements
 - Operating Restrictions
 - Duration of Sandbox
- Exit Options
 - Winding down/ ceasing of business
 - Revocation of authorization





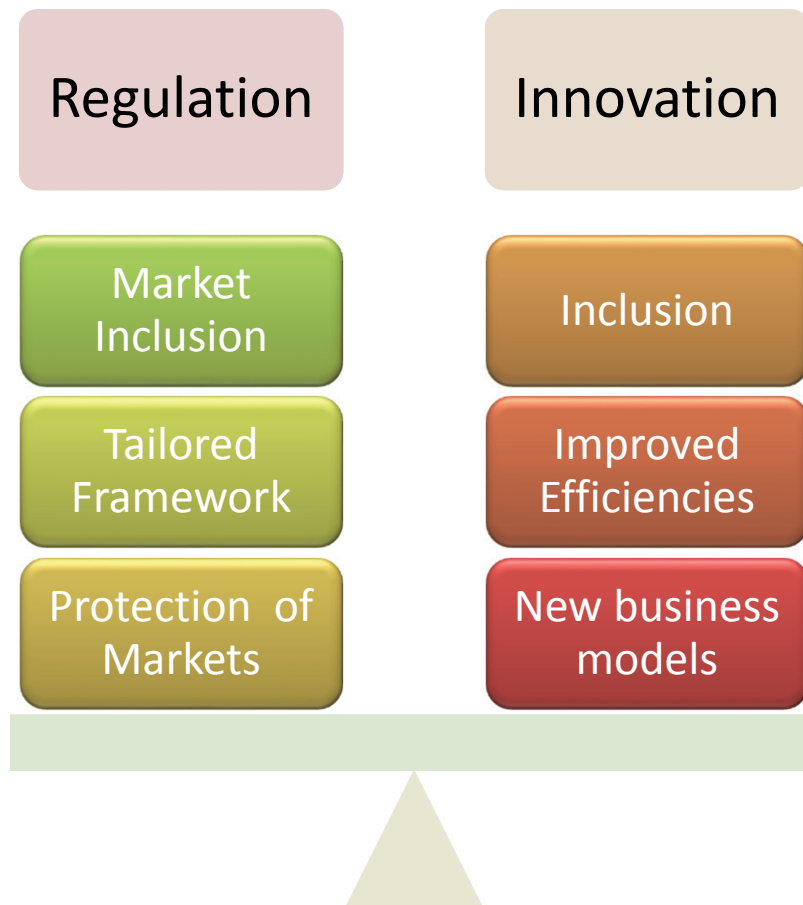
Objectives of the Sandbox

- Align regulation and innovation
- Provide a defined test environment
- Development of tailored and focused supervisory framework
- Protection of market participants
- Generation of new business models within the jurisdiction





Objectives of the Sandbox





Key Exemptions for sandbox participants

- Provisions of Regulatory Legislation dis-applied
- Specific provisions within the Regulatory Code dis-applied



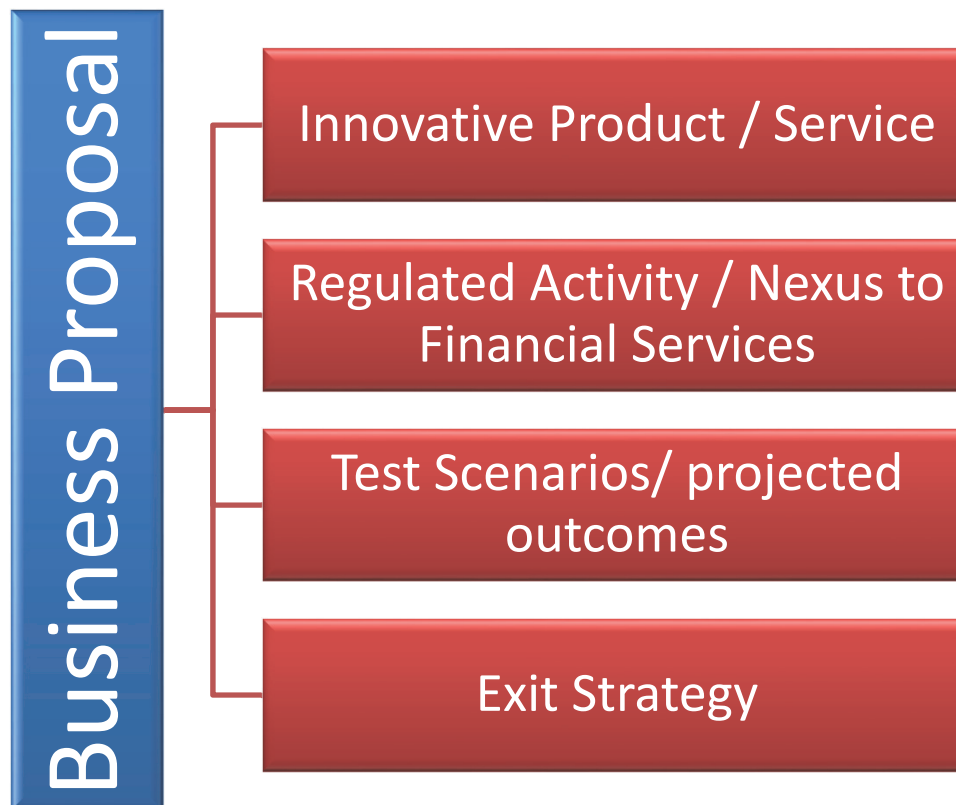


Who Can Apply?

- ✓ a BVI business company;
- ✓ a foreign company;
- ✓ a limited partnership;
- ✓ a Micro Business Company;
- ✓ a licensee;



Sandbox Entry Criteria



Sandbox Entry Criteria (2)

Exit Strategy

Wind Down
Operations

Transition to
Licensee





Key Requirements

- Applicant must be fit and proper
 - Competency
 - Integrity
 - Financial Soundness
- AML Code and AML Regulations apply
- Sandbox application fee



Fit and Proper Requirements

Required	Documents
Yes	Form A's
Yes	References
Yes	Police Clearance
Yes	Resumes





Sandbox Participant- Ongoing Requirements

- Governance
- Restricted number of clients
- Submit interim reports on progress
- Seek prior approval before making material changes to business operations





Sandbox Participant- Ongoing Requirements

- Maintain adequate and transparent records
- Maintain risk management policies & controls
- Independent review of IT systems



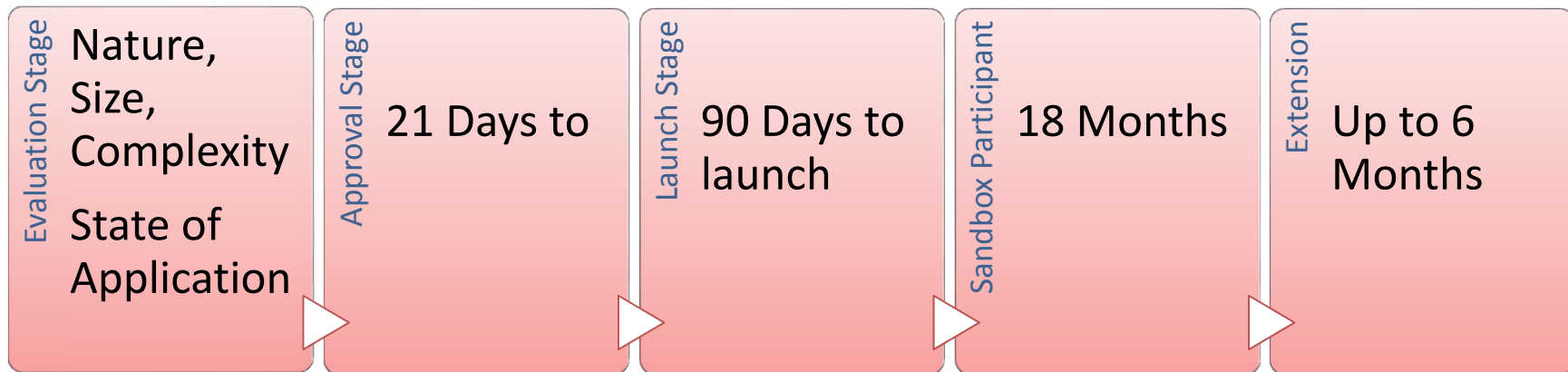


Required Disclosures to clients

- Potential risks
- The Sandbox participant does not hold a licence issued by the Commission for the sandbox activity
- Business model is being tested within the Regulatory Sandbox
- Sandbox participation period/duration



Sandbox Duration





Options for exiting the Sandbox

- Transitioning to licensee
- Winding down/ ceasing of business
- Revocation of authorisation





Application Receipts

Beginning Q4, 2019

