



CENTRAL BANK OF BAHRAIN

Application for Regulatory Sandbox

**(Application for approval to participate in the Regulatory Sandbox
in the Kingdom of Bahrain)**



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INSTRUCTIONS

1. The application process to be part of the Regulatory Sandbox consists of a single stage process.
 2. Applicants wishing to participate in the Regulatory Sandbox must submit a duly completed 'Application for Regulatory Sandbox' form, under cover of a letter signed by the applicant or an authorised signatory of the applicant. A non-refundable application fee of BD 100 (refer to Regulatory Sandbox Framework) must also be paid at the time of application via wire transfer, addressed to the Accounts Directorate at the CBB, on the following bank details:
Beneficiary Name: Central Bank of Bahrain
Bank Name: National Bank of Bahrain, Head Office
Account No.: 99572265
Swift Code: NBOBBHBM
IBAN: BH83 NBOB 0000 0099 5722 65

A copy of the receipt must be submitted to the Licensing Directorate at the CBB at the time of application.
 3. Complete all sections as fully as possible, attaching supporting documents and continuation sheets where appropriate. The application should be typed.
 4. Failure to provide all the required information may result in significant delays in processing the application. The CBB does not accept responsibility for any loss caused to the applicant by any such delay.
 5. If any question is not applicable given your particular circumstances, please clearly indicate by marking 'N/A', with an explanation as to why it does not apply. Please provide explanation for any question that cannot be answered at this stage. Please note that failure to provide the required information may prejudice an application and may cause delay.
 6. All documentation provided to the CBB must be in the English language. Any documentation in a language other than English must be accompanied by a certified English translation thereof.
 7. The **original** completed form, together with supporting documentation, should be submitted to:
The Director, Licensing Directorate
Central Bank of Bahrain
PO Box 27
Manama
Kingdom of Bahrain
 8. Queries may be addressed to the Director, Licensing, on +973 17 547605 (telephone), +973 17 537554 (fax) and albassam@cbb.gov.bh (e-mail).
 9. The CBB will review the application and, within 15 days of the application having been declared complete by the CBB, advise the applicant in writing whether it has:
 - (a) Granted the approval; or
 - (b) Refused the application, stating the grounds on which the application has been refused **and the process for appealing against that decision.**
 10. In order for application to be approved, applicants must have provided all the required information, as specified in the Regulatory Sandbox paper.
 11. Finally, applicants are also reminded that providing to the CBB any information which is false or misleading in connection with the submission of this application or any related information may result in the refusal of the application or, if discovered later, the subsequent cancellation of any approval or license issued.
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Application Form: DECLARATION

We certify that we have read and understood the provisions of the Central Bank of Bahrain and Financial Institutions Law (Decree No. 64 of 2006) ("CBB Law"), and Regulatory Sandbox Framework. We are aware that providing to the Central Bank of Bahrain ("CBB") any information which is false or misleading in connection with the submission of this application or any related information may result in the refusal of the application or, if discovered later, the subsequent cancellation of any license issued.

We certify that the information submitted in support of this application is complete and accurate to the best of our knowledge and belief and that there are no other facts relevant to this application of which the CBB should be aware. We also confirm that no regulated financial service will be carried out by us prior to obtaining a license.

We undertake to inform the CBB of any changes material to the application that may arise while the CBB is considering the application. We further undertake that, in the event that the institution is granted the approval which is hereby sought, we will notify the CBB of anything affecting the material completeness or accuracy of the information provided in this application as soon as possible, but in any event no later than 15 calendar days from the time the changes come to our attention.

In addition to the above, we also confirm that any handling of volunteer customers' moneys and/or assets will be entrusted to CBB licensed retail banks, and will be arranged through escrow accounts.

The above declaration must be signed by either the applicant or an official representative of the applicant with authority to bind the company and must indicate the capacity in which he/she is signing. The declaration must bear the corporate seal where applicable.

WHERE THE PROPOSED APPLICANT IS A LEGAL PERSON:

_____	_____	_____
Applicant (print name)	Signature	Date

_____	_____	_____
Applicant Representative (print name)	Signature	Date



Application Form: Contact Information

Please provide full contact details of person(s) with whom the CBB can communicate regarding this application. Where a professional adviser is given as a contact point, details of a principal of the applicant must also be given.

Contact Point 1

Name: _____

Title: _____

Capacity¹: _____

Tel: _____

Fax: _____

E-mail: _____

Contact Point 2 (if applicable)

Name: _____

Title: _____

Capacity¹: _____

Tel: _____

Fax: _____

E-mail: _____

¹ (e.g.: professional adviser to the applicant, proposed director of applicant, proposed Representative Manager.)



Application Form: Section I – Applicant Details

Please complete all fields

1. Name of the Applicant:

2. Kindly provide the following details on the Applicant:

a) Date of incorporation:

b) Country of incorporation:

3. Office address:

Telephone:

Fax:

Website:

E-mail:

4. What is the business domain of the applicant?

- Financial services company
- Technology company
- Telecom company
- Other (please specify)



6. Are you, your business or associated entities licensed, authorised or registered by the CBB?

Yes No

If the answer is yes, please attach copy of license certificate, authorisation or registration letters

7. Please give details of any licenses or authorisations granted by regulatory/supervisory authorities in the country of registration, where applicable. (Please provide full name, address, telephone and fax numbers of authorities):

License/Authorisation type	Granted by

If additional licenses/authorisations, please attach an additional sheet.

If the answer is yes, please attach copy of license certificate(s), authorisation or registration letter(s).

8. Is the consent of the authorities mentioned in Question 7 required for the Applicant to participate in the Regulatory Sandbox in Bahrain?

Yes No NA

If yes, please provide a copy of the confirmation of the required consent(s).



9. Are there any authorities other than those already mentioned in the answers to Question 8 whose consent is required?

Yes No

If yes, please provide full name, address, telephone and fax numbers of authorities:

10. Has the Applicant or member(s) of its group (where applicable) been the subject of any litigation (or known circumstances which might give rise to litigation) over the past 5 years, or is any litigation currently outstanding, except cases arising in the course of normal business activities?

Yes No

If yes, please provide details:



11. Has the Applicant or member(s) of its group been the subject of adverse finding in a civil action by any court or competent jurisdiction, relating to fraud, misfeasance or other misconduct?

Yes No

If yes, please provide details:



2. Does the applicant currently hold the relevant license to deploy the innovative financial solution in the market? Please provide details

Yes No

3. Are you planning to work with other firms to undertake the Regulatory Sandbox test?

Yes No

If yes, please provide their names, contact details, a description of their role and the nature of the relationship (outsourced basis, partner etc.), and the extent to which the contractual agreements are in place.

4. Provide information on the type of volunteer customers to be included in your Regulatory Sandbox test and how you intend to source these customers.

(for example: retail customers, banks, insurance companies, high net worth individuals, etc.)



7. What is the approximate timeframe to complete your Regulatory Sandbox test?

- a) 1-3 months
- b) 3-6 months
- c) More than 6 months

If your answer is 'more than 6 months', please provide justification.

8. Will you impose any thresholds on the size of transactions during the Regulatory Sandbox testing phase? Please elaborate.



9. Describe the key risks associated with your innovative financial solution and how do you plan to mitigate these risks.



7. What are your next steps if the test is successful?

8. What is your exit plan if the test is unsuccessful?
