



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. Complete all sections as fully as possible, attaching supporting documents and continuation sheets where appropriate.
 2. Failure to provide all the required information may result in significant delays in processing the application.
 3. 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 an explanation for any question that cannot be answered at this stage.
 4. All documentation provided to the Central Bank of Bahrain ("CBB") must be in the English or Arabic language. Any documentation in a language other than English or Arabic must be accompanied by a certified English translation thereof.
 5. Queries may be addressed to the Licensing Directorate, via email licensing@cbb.gov.bh.
 6. 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 authorisation that has been issued.
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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 senior member of the applicant must also be given.

Contact Point 1

Name: _____
Title: _____
Capacity: _____
Tel: _____
E-mail: _____

Contact Point 2 (if applicable)

Name: _____
Title: _____
Capacity: _____
Tel: _____
E-mail: _____



Application Form: Section I – Applicant Details

Please complete all fields:

1. Name of the Application (i.e. the proposed Sandbox Company or Solution)

2. Name of the individual or legal person submitting the application:

3. Is the Applicant a Natural Person or a Legal Person?

Legal Person Natural Person

If the Applicant is a Legal Person, please answer all the questions in this section:

1. Kindly provide the following details on the Applicant:

a) **Date of incorporation:**

b) **Country of incorporation:**

Please attach copy of the Commercial Registration or equivalent document.

2. Office address:

Telephone: _____

Website: _____

E-mail: _____

3. Please provide a brief description of the Applicant, including its financial standing, technical expertise, business domain and overview of the founders and management.

4. Please provide details of any licenses or authorisations granted by a financial regulatory authority in the country of registration, where applicable. Please provide the full name, address and telephone number of the authority:

License/Authorisation type	Granted by

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

5. If the answer to Question 4 is yes, is the consent of the authority/authorities mentioned in Question 4 required for the Applicant to participate in the Regulatory Sandbox in Bahrain?

Yes

No

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



6. Are there any authorities other than those already mentioned in the answers to Question 4 whose consent is required?

Yes No

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

7. Has the Applicant, a member of its senior management or member(s) of its group (where applicable) been the subject of any civil or criminal litigation (whether past or ongoing), or known circumstances which might give rise to such litigation, relating to business activities, fraud or any other misconduct?

Yes No

If yes, please provide details:

8. Has the Applicant, any of its senior management or member(s) of its group:

a) contravened any financial services legislation?

Yes No

b) been the subject of any adverse finding, disciplinary proceedings, investigations and/or fines by a governmental, professional or other regulatory body or association?

Yes No

If Yes to any of the above, please provide details.

9. Please attach CVs of the senior members of management.

If the Applicant is a Natural Person, please fill the questions in this section

1. Has the Applicant had any previous name (s) by which he (she) is known?

Yes No

If yes, please specify _____

2. Please specify the date and place of birth of the Applicant:

Place _____ Date: Day _____ Month _____ Year _____



<p>3. Please specify the Nationality of Applicant: _____</p>
<p>4. Please provide details of the Applicant's current address.</p> <p>_____</p>
<p>5. Please provide information pertaining to the Applicant's ID. Type (e.g., Identity card, residency card, etc.): _____ Number: _____ Country of issue: _____</p> <p>Please provide a copy of the ID card.</p>
<p>6. Please provide information pertaining to the Applicant's Passport: Passport Number: _____ Country of issue: _____ Date of issue: _____ Date of expiry: _____</p> <p>Please provide a copy of the Passport.</p>
<p>7. Please provide an overview of the Applicants business, technical, professional expertise and educational qualifications and attach the CV of the Applicant.</p> <p>_____</p> <p>_____</p>
<p>8. Has the Applicant been the subject of any civil or criminal litigation (whether past or ongoing), or known circumstances which might give rise to such litigation, relating to business activities, fraud or any other misconduct?</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If yes, please provide details:</p> <p>_____</p> <p>_____</p>
<p>9. Has the Applicant (or any corporate or unincorporated institution or partnership in which the Applicant has acted or been associated with as a director, controller, manager or company secretary):</p> <p>a) contravened any financial services legislation?</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>b) been the subject of any adverse finding, disciplinary proceedings, investigations and/or fines by a governmental, professional or other regulatory body or association?</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If Yes to any of the above, please provide details.</p>



10. Has the Applicant been dismissed from any office or employment or barred from entry to any profession or occupation?

Yes

No

If yes, please provide details:



Application Form: Section II – Overview of Innovative Financial Solution

1. Please provide a brief summary of your proposed innovative financial solution.

Your response must include:

- a) The reasons for applying to participate in the Regulatory Sandbox in Bahrain;
- b) An explanation of the features of proposed innovative financial solution and the type of activities/ products to be experimented in the Sandbox (including whether your innovative financial solution is based on new technology or new permutations of existing technologies);
- c) The stage of development the idea is currently in;
- d) The workflow of the proposed model; and
- e) The proposed onboarding and KYC process.

(Must not exceed 1,000 words)

2. 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.

3. Please specify the type of volunteer customers to be included in your Regulatory Sandbox test and how you intend to obtain these customers.

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

4. Please specify the number of volunteer customers that will be included in your Regulatory Sandbox test.

5. Please explain the measures that you will take to protect the confidentiality of volunteer customer information.

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

- a) 1-3 months
- b) 3-6 months



c) More than 6 months

7. What is the proposed threshold on the size of transactions per customer and in total during the Regulatory Sandbox testing phase? Please elaborate.

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

9. Please provide an explanation of your volunteer customer communication plan, which must contain key risk disclosures and disclosure of material information regarding the innovative solution.



Application Form: Section III – Regulatory Sandbox Evaluation Criteria

1. Please explain how your solution is considered innovative and how it addresses market gaps.

2. Please explain how your innovative financial solution provides customer benefits (either directly or indirectly).

Examples of such benefits may include (but are not limited to) improved security, customer experience, efficiency, quality of product, lower prices, a combination of these, etc.

Please provide any evidence that consumer research has been conducted and any quantifiable estimations or demonstrations (where possible).

(You may attach supporting documents where necessary)

3. Please explain your readiness for testing the proposed innovative solution in the Regulatory Sandbox.

Your answer must show evidence that you have well-developed testing plans and sufficient safeguards to protect customer information and mitigate risks.

4. Please describe the cybersecurity and other relevant measures that will be undertaken to ensure safety of the innovative solution.

5. Mention (and briefly explain where necessary) the Key Performance Indicators (KPIs) that will be used to determine the success of the test.

6. What measures do you intend to take to ensure compliance with AML/CFT requirements?

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