# ANNEX B

**MAS REGULATORY SANDBOX / SANDBOX PLUS APPLICATION FORM**

Please note that:

1. The regulatory sandbox is only applicable for technology innovation applied in financial services/products that are regulated by MAS.
2. Before submitting an application, the applicant may write to [FinTech\_Sandbox@mas.gov.sg](mailto:FinTech_Sandbox@mas.gov.sg) to seek specific clarifications.
3. Please complete the following part(s) of the application where applicable. If the applicant is providing additional supporting documents, please state clearly within the relevant section of the application.
   1. Part A and C, if applying for regulatory sandbox only; or
   2. Part A, B and C, if applying for both regulatory sandbox and the Financial Sector Technology & Innovation (FSTI) – Institution-Level Projects grant under Sandbox Plus (<https://www.mas.gov.sg/development/fintech/sandbox-plus>).
4. The completeness and clarity of the information provided in the application will determine the time taken for MAS to review the application.
5. False declaration or wilful suppression of material facts at any time during the application, delivery and reimbursement process will render the application liable to disqualification or if subsequently approved, to recovery of monies awarded.
6. Any material changes (including but not limited to change in financial activity, proposed financial service/product to be experimented in the sandbox, staffing and project financials) subsequent to the submission of this application form must be communicated to MAS and will be subject to approval from MAS.
7. For more information on the MAS regulatory sandbox framework and the options available: <https://www.mas.gov.sg/development/fintech/regulatory-sandbox>.

**PART A – REGULATORY SANDBOX APPLICATION**

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| **Organisation (Applicant)** |  |
| **Address** |  |
| **Telephone Number** |  |
| **Email Address** |  |
| **Website Address** |  |
| **Country of Incorporation** |  |
| **Principal Place of Business** |  |
| **Date of Registration of Business in Singapore (DD/MM/YY)[[1]](#footnote-2)** |  |
| **Business Registration Number / Unique Entity Number** |  |

1. **Full details of the applicant, covering the following areas:**

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| 1. **Profile of the applicant, including the organisation structure, past achievements, and business profile with ACRA[[2]](#footnote-3) and/or other regulatory bodies of business entities.** |
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| 1. **Profile of each key stakeholder[[3]](#footnote-4) of the applicant, including relevant domain knowledge and experience.** |
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| 1. **Financial standing of the applicant, including any funding raised and/or to be raised.** |
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| 1. **Regulatory status (e.g. licensing, registration, notification, approval, recognition)[[4]](#footnote-5) of the applicant with MAS and/or other regulators (both in Singapore and overseas).** |
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1. **Full details of the proposed financial service/product to be experimented in the sandbox, covering the following areas:**

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| 1. **Details of the proposed financial service/product, including:**    1. **Problem statements to be addressed.**    2. **New benefits of the proposed financial service/product, and how these are enabled by the technology innovation.**    3. **Detailed comparison of similar offerings available in the Singapore market, and a self-assessment of whether the proposed financial service/product is first-of-its-kind in Singapore, APAC or globally.** |
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| 1. **Business model and use cases. For each use case, provide an end-to-end illustration on how the proposed financial service/product will be made available, including where applicable:**    1. **The interactions and money flows between the applicant, the applicant’s target customers and the applicant’s business partners (if any).**    2. **The entity that will be holding the applicant’s customers’ monies.**    3. **The remuneration structure of the applicant and the applicant’s business partners (if any).** |
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| 1. **Technical architecture and solution, detailing the specific technology and innovative ways in which the technology will be applied.** |
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| 1. **Readiness of the prototype and development timeline, including an estimate on the readiness to provide an end-to-end demonstration of the proposed financial service/product to MAS.** |
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1. **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:**

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| 1. **State all the regulatory status (e.g. licensing, registration, notification, approval, recognition) required for the proposed financial service/product.** |
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| 1. **Include a legal opinion, if available, from a qualified legal practitioner applying the relevant laws administered by MAS to the facts of the case. For a digital token offering[[5]](#footnote-6), 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.** |
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| 1. **State the specific legal and regulatory requirements that the applicant is seeking MAS to relax for the duration of the sandbox, and provide justifications.** |
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| 1. **Describe how the applicant intends to meet the full legal and regulatory requirements before exiting the sandbox.** |
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1. **Full details of the proposed sandbox construct/design, covering the following areas:**

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| 1. **Describe the experiments to be conducted in the sandbox, including specific testing of technology innovation in the proposed financial service/product.** |
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| 1. **For each experiment described in 4(a), provide the indicators and corresponding values that would be used to monitor and assess the progress of the experiment.** |
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| 1. **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.**    5. **Quantification of the maximum loss and impact, including any potential knock-on effects.** |
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| 1. **Based on 4(c), describe the controls to be put in place to manage risk and failure in the sandbox, including money laundering, terrorism financing and technology risks.** |
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| 1. **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.** |
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**PART B – FINANCIAL GRANT APPLICATION**

Please note that:

* 1. The financial grant is only eligible for applications where the proposed technology innovation is not yet applied in financial service in Singapore, i.e. first mover, and that the sandbox application is approved by MAS.
  2. The financial grant will provide support at 50% of the qualifying expenses, capped at S$500,000 in total. The grant will be disbursed over three payments upon meeting certain conditions, during and after the sandbox period.

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| **Name of Payee for Reimbursement (if different from the applicant)** |  |
| **Payment Option** | PayNow Corporate  GIRO / Wire Payment (Local)  GIRO / Wire Payment (Foreign) |
| **Financial Year-end** |  |

1. **Project Financials**

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| --- | --- |
| **Projected revenue during the sandbox period (S$)** |  |
| **Projected revenue during the 1-year period after sandbox graduation (S$)** |  |

|  |  |  |
| --- | --- | --- |
| **Potential cost items attributed to the organisation undertaking the sandbox activities** | **Cost during the sandbox period (S$)** | **Cost during the 1-year period after sandbox graduation (S$)** |
| 1. **Manpower (e.g. base salaries and employee’s CPF contribution, excluding bonuses, overtime, employer’s CPF contribution and allowances)** |  |  |
| 1. **Infrastructure**    1. **Hardware**    2. **Software**    3. **Licences**    4. **Maintenance**    5. **Others** |  |  |
| 1. **Professional services (e.g. consultancy, solution providers)** |  |  |
| 1. **Intellectual property rights** |  |  |
| 1. **Other relevant project costs (please provide breakdown below)** |  |  |
| **Total Cost =** |  |  |

**PART C – DECLARATION**

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| 1. **Has the applicant been or is currently being:**    1. **investigated for or charged with or convicted of any criminal offence or subject to any criminal proceedings; or**    2. **subject to any disciplinary proceedings or regulatory action by any regulatory or licensing authority, in any jurisdiction in the last 5 years?** | Yes  No |
| 1. **Has the applicant been or is currently being engaged in any civil suit or proceedings in any jurisdiction in the last 5 years?** | Yes  No |
| 1. **Is the applicant currently, or has been:**    1. **bankrupt, wound up or under judicial management;**    2. **subject to any bankruptcy, winding up or judicial management proceedings; or**    3. **appointed a receiver or manager?** | Yes  No |
| **(If Yes to any of the above, please provide details below)** | |
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| 1. **Has the applicant also applied for / been granted any other grants/incentives for this project under consideration?** | Yes  No |
| 1. **Is the applicant currently also enjoying any other grants/incentives (e.g. tax) administered by the MAS?** | Yes  No |
| 1. **Has the applicant previously enjoyed POC grant administered by the MAS?** | Yes  No |
| 1. **Is the applicant currently also enjoying any other grants/incentives not administered by the MAS?** | Yes  No |
| **(If Yes to any of the above, please provide details below)** | |
| |  |  | | --- | --- | | **Grant agency** | **Grant details** | |  |  | |  |  | |  |  | | |

I declare that the information provided in this application form and sheets attached hereto are true to the best of my knowledge and belief, and that I have not wilfully suppressed any material fact.

I also understand that if after approval of the application, it is found that I have made a false declaration or wilfully suppressed material facts, the monies awarded will be recovered.

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| **Name of Authorised Signatory[[6]](#footnote-7) (Dr/Mr/Ms/Mrs)** | | |
|  | | |
| **Designation** | | |
|  | | |
| **Contact Number** | **Email** | |
|  |  | |
| **Authorised Signature** | | |
| **Date:** | | |
| **Contact Person (Dr/Mr/Ms/Mrs) (If different from above)** | | |
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| **Designation** | | |
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| **Contact Number** | | **Email** |
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1. Please attach the letter of registration of business together with the application form. [↑](#footnote-ref-2)
2. Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities, public accountants and corporate service providers in Singapore <https://www.acra.gov.sg/about_acra> [↑](#footnote-ref-3)
3. Key stakeholders generally refer to substantial shareholders, key management officers (e.g. chief executive officer) and directors of the applicant. [↑](#footnote-ref-4)
4. MAS regulation: <https://www.mas.gov.sg/regulation> [↑](#footnote-ref-5)
5. A digital token offering includes an initial coin offering (ICO) or ongoing coin offering. [↑](#footnote-ref-6)
6. Authorised signatory should be at least a Department Head or equivalent [↑](#footnote-ref-7)