# ANNEX B – APPLICATION FORM

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| **Organisation (Applicant)** |  |
| **Address** |  |
| **Contact No.** |  |
| **Country of Incorporation** |  |
| **Principal Place of Business** |  |

|  |  |
| --- | --- |
| **Authorised Person** |  |
| **Designation** |  |
| **Email / Contact No.** |  |
| **Date of Submission** | Click or tap to enter a date. |
| **Signature** |  |

Note:

1. The applicant should ensure that the objective, principles and governance specified under Chapter 2 of the Sandbox Express Guidelines are satisfied.
2. Prior to submitting an application, the applicant should perform an assessment on whether its proposed business activities will require other regulatory status (e.g. licensing, registration, notification, approval, recognition) in addition to those covered by Sandbox Express. If so, Sandbox Express is not applicable.
3. If the applicant intends to conduct more than one activity regulated by MAS under Sandbox Express, the applicant has to make a separate submission (ANNEX B) for each specific activity, to [fintech\_sandbox@mas.gov.sg](mailto:fintech_sandbox@mas.gov.sg). **Please complete both Part I and II of the application form and attach supporting documents/information, where necessary.** Any submission that is incomplete or that contains information that lacks clarity, will be rejected.
4. An application to enter into Sandbox Express in respect of the activities of (a) carrying on business as an insurance broker or (b) establishing or operating an organised market must be accompanied by the relevant fit and proper declarations (in the form of **Form** **B1** or **B2**, as may be applicable).

 

1. An application to enter into Sandbox Express in respect of the activity of carrying on remittance business must be accompanied by **Form B3** (i.e. the application form for a remittance licence).

 

# PART I – APPLICATION

1. Please provide **full details of the applicant**, covering the following areas:

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| 1. Profile of the applicant, including    1. ownership structure showing the applicant’s substantial shareholders[[1]](#footnote-2) (whether corporate or individual) and the applicant’s subsidiaries. Details to be provided at each ownership level should include each shareholder’s percentage shareholding ownership in the applicant and the applicant’s percentage shareholding ownership in each of its subsidiaries;    2. business profile report with ACRA[[2]](#footnote-3) (or in the case of foreign organisations, an equivalent document from a company or business registry in the relevant jurisdiction of incorporation or registration);    3. organisation structure; and    4. past achievements. |
|  |
| 1. Profile of each key stakeholder[[3]](#footnote-4) of the applicant, including    1. full name;    2. identity number (NRIC for Singapore residents; passport and FIN number for foreigners, or unique identifier number for corporate entities, where applicable);    3. nationality (for individuals);    4. place of incorporation (for corporate entities);    5. date of birth (for individuals);    6. date of incorporation (for corporate entities); and    7. relevant domain knowledge and experience. |
|  |
| 1. Financial standing of the applicant, including any funding raised and/or to be raised; |
|  |
| 1. Regulatory status (e.g. licensing, registration, notification, approval, recognition)[[4]](#footnote-5) of the applicant and key stakeholders with MAS and/or other regulators (both in Singapore and overseas); and |
|  |
| 1. Description of all business activities currently carried out by the applicant, and prospective business activities that the applicant intends to carry out during the proposed period of the sandbox. |
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1. Please provide **full details of the proposed financial service/product** to be experimented in the sandbox, covering the following areas:

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| --- |
| 1. Problem statements to be addressed and the new benefits that the solutions brings, including a comparison with similar offerings in Singapore; |
|  |
| 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; and    3. The remuneration structure of the applicant and the applicant’s business partners (if any). |
|  |
| 1. Technical architecture and solution, detailing the specific technology and innovative ways in which the technology will be applied; and |
|  |
| 1. Readiness of the prototype and the development timeline, including the proposed start and end date of the sandbox, taking into consideration the processing time required by MAS as set out in paragraph 2.2(d) of the Sandbox Express Guidelines and the maximum duration allowed for the sandbox as set out in Annex A. |
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# PART II – DECLARATION

**For an application to enter into Sandbox Express in respect of the activity of** **carrying on business as an insurance broker**

1. I declare for and on behalf of the applicant that the applicant is applying for an exemption under section 52(2) of the Insurance Act (Cap. 142) (“**IA**”) in respect of the proposed financial service/product as set out in paragraph 2 of Part I, from the following provisions in the IA:

section 35W(1) of the IA, in respect of carrying on business as an insurance broker for the type of insurance broking declared under paragraph 2 of Part II.

section 35ZM(1) of the IA, in respect of the proposed financial service/product as set out in paragraph 2 of Part I.

1. I declare for and on behalf of the applicant that the applicant will be conducting the following specific activity that is regulated by MAS, as set out in Annex A of the Sandbox Express Guidelines (please check only one box):

Direct insurance broking[[5]](#footnote-6).

General reinsurance broking[[6]](#footnote-7).

Life reinsurance broking[[7]](#footnote-8).

1. I declare for and on behalf of the applicant that the applicant will fully comply with all the conditions to the approval, as set out in paragraph 1.3 of Annex A of the Sandbox Express Guidelines.
2. I declare for and on behalf of the applicant that the information furnished in the fit and proper declaration submitted with this application form (in **Form B1**) in respect of each key stakeholder is true to the best of my/our knowledge and that I/we have not suppressed any material fact.
3. I declare for and on behalf of the applicant that the applicant will not conduct any other activity regulated by MAS.

**For an application to enter into Sandbox Express in respect of the activity of** **establishing or operating an organised market**

1. I declare for and on behalf of the applicant that —

the applicant is applying for an exemption under section 7(7) of the Securities and Futures Act (Cap. 289) (“**SFA**”), from section 7(1) of the SFA, in respect of the proposed financial service/product as set out in paragraph 2 of Part I.

the applicant is applying for an exemption under section 99(1)(h) of the SFA, from section 82(1) of the SFA, in respect of carrying on business in the regulated activity of dealing in capital market products (other than futures contracts and over-the-counter derivatives contracts) that are solely incidental to the proposed financial service/product as set out in paragraph 2 of Part I.

1. I declare for and on behalf of the applicant that the applicant will be establishing or operating an organised market as defined under Part I of the First Schedule of the SFA.
2. I declare for and on behalf of the applicant that the applicant will only carry out, and only intends to carry out, the business activities as set out in paragraph 1(e) of Part I[[8]](#footnote-9).
3. I declare for and on behalf of the applicant that the applicant will fully comply with all the conditions to the approval, as set out in paragraph 2.3 of Annex A of the Sandbox Express Guidelines.
4. I declare for and on behalf of the applicant that the information furnished in the fit and proper declaration submitted with this application form (in **Form B2**) in respect of each key stakeholder is true to the best of my/our knowledge and that I/we have not suppressed any material fact.
5. I declare for and on behalf of the applicant that the applicant will not conduct any other activity regulated by MAS.

**For an application to enter into Sandbox Express in respect of the activity of** **carrying on remittance business**

1. I declare for and on behalf of the applicant that —

the applicant is applying for the grant of a remittance licence under section 8(1) of the Money-changing and Remittance Businesses Act (“**MCRBA**”), in respect of the proposed financial service/product as set out in paragraph 2 of Part I.

the applicant is applying for an exemption from section 8(2) of the MCBRA, in respect of application fees for the application for a remittance licence and the renewal of such licence.

the applicant is applying for an exemption from section 15(1) of the MCRBA, in respect of licence fees payable.

the applicant is applying for an exemption from section 10(1) of the MCRBA, in respect of its place of business indicated in the application form for remittance licence.

the applicant is applying for an exemption from section 10(2) of the MCRBA, in respect of all additional places of business indicated in the application form for remittance licence.

1. I declare for and on behalf of the applicant that the applicant will be carrying on remittance business as defined under section 2(1) of the Money-Changing and Remittance Business Act (Cap. 187).
2. I declare for and on behalf of the applicant that the applicant will fully comply with all the conditions to the approval, as set out in paragraph 3.4 of Annex A of the Sandbox Express Guidelines.
3. I declare for and on behalf of the applicant that the information furnished in the application form for remittance licence (in **Form B3**) is true to the best of my/our knowledge and that I/we have not suppressed any material fact.
4. I declare for and on behalf of the applicant that the applicant will not conduct any other activity regulated by MAS.

**For all applications to enter into Sandbox Express**

1. I declare for and on behalf of the applicant that the applicant:

will perform a penetration test of the proposed financial service/product as set out in paragraph 2 of Part I and will remediate all ‘High’ and above risk rated findings noted from the penetration test, prior to the start of the proposed period of the sandbox indicated in paragraph 2(d) of Part I.

will put in place systems to encrypt sensitive information, including customer information, during transmission and in storage, for the duration that the applicant conducts the proposed financial service/product as set out in paragraph 2 of Part I in the sandbox.

will put in place systems to implement all the basic cyber security practices as set out in **Appendix 1** to protect the IT environment against cyber attacks, for the duration that the applicant conducts the proposed financial service/product as set out in paragraph 2 of Part I in the sandbox.

Please note that all boxes must be checked in order for MAS to process the application. For the purpose of the declaration above —

(a) “customer information” means any information relating to, or any particulars of, any customer of the applicant, where a named customer or group of named customers can be identified, or is capable of being identified, from such information; and

(b) “system”, in relation to the applicant, means any hardware or software that is used by the applicant.

1. I acknowledge that:

MAS may request for more information to process an application, and the applicant will provide the requisite information in a timely manner.

If the application is approved,

1. MAS reserves the right to withdraw/revoke any approval of the application at any time.
2. MAS will publish any information concerning the applicant as MAS deems fit, on the MAS website, including but not limited to, the name of the applicant, the start and expiry date of the sandbox as well as its key business activities on the MAS website, for the purpose of providing information concerning the applicant’s business to the public.

**Appendix 1**

**BASIC CYBER SECURITY PRACTICES**

1. **Administrative Accounts**:
   1. Ensure that every administrative account in respect of any operating system, database, application, security appliance or network device, is secured to prevent any unauthorised access to or use of such account.
2. **Security Patches**:
   1. Ensure that security patches are applied to address vulnerabilities to every system, and apply such security patches within a timeframe that is commensurate with the risks posed by each vulnerability; and
   2. Where no security patch is available to address a vulnerability, to ensure that controls are instituted to reduce any risk posed by such vulnerability to such a system.
3. **Security Standards**:
   1. Ensure that there is a written set of security standards for every system;
   2. Subject to sub-paragraph (c), to ensure that every system conforms to the set of security standards.
   3. Where the system is unable to conform to the set of security standards, to ensure that controls are instituted to reduce any risk posed by such non-conformity.
4. **Network Perimeter Defense**:
   1. Ensure that controls are implemented at its network perimeter to restrict all unauthorised network traffic.
5. **Malware protection**:
   1. Ensure that one or more malware protection measures are implemented to mitigate the risk of malware infection on every system, to mitigate the risk of malware infection, where such malware protection measures are available and can be implemented.
6. **Multi-factor Authentication**:

Subject to paragraph 1, to ensure that multi-factor authentication is implemented for the following:

* 1. all administrative accounts in respect of any operating system, database, application, security appliance or network device that is a critical system; and
  2. all accounts on any system used by the applicant to access confidential information through the internet.

**DEFINITIONS**

For the purpose of this Appendix —

“administrative account”, means any user account, that has full privileges and unrestricted access to any one or more of the following systems:

an operating system;

a database;

an application;

a security appliance; or

a network device;

“critical system” in relation to the applicant, means a system, the failure of which will cause significant disruption to the operations of the applicant or materially impact the applicant’s service to its customers such as a system which—

processes transactions that are time critical; or

provides essential services to customers;

“multi-factor authentication” means the use of two or more factors to verify an account holder’s claimed identity. Such factors include, but are not limited to:

something that the account holder knows such as a password or a personal identification number;

something that the account holder has such as a cryptographic identification device or token;

something that the account holder is such as an account holder’s biometrics or his behaviour;

“security patch”, in relation to a system, means an update that can be applied to the system to address a vulnerability;

“security standards”, in relation to a system, means a set of configurations for the purpose of safeguarding and improving the security of the system;

“system”, in relation to the applicant, means any hardware or software that is used by the applicant; and

“vulnerability”, in relation to a system, means any weakness, susceptibility or flaw of the system that can be exploited, including but not limited to by allowing an unauthorised person to access the system, or to compromise the security configuration settings of the system.

1. Substantial shareholders refer to the following:

   for an application to enter into Sandbox Express in respect of the activities of carrying on business as an insurance broker and carrying on remittance business, persons with substantial shareholdings in the applicant pursuant to section 81 of the Companies Act (Cap. 50).

   for an application to enter into Sandbox Express in respect of the activity of establishing or operating an organised market, persons with substantial shareholdings in the applicant pursuant to section 2(6), read with section 2(4) and (5) of the Securities and Futures Act (Cap. 289) (whichever is applicable). [↑](#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 refer to the following:

   for an application to enter into Sandbox Express in respect of the activity of carrying on business as an insurance broker, substantial shareholders, chief executive officer, directors and broking staff of the applicant.

   for an application to enter into Sandbox Express in respect of the activity of establishing or operating an organised market, substantial shareholders, key management officers and directors of the applicant. “Key management officers” is defined as the chief executive officer, chief risk officer, chief regulatory officer and chief financial officer, by whatever name called.

   for an application to enter into Sandbox Express in respect of the activity of carrying on remittance business, substantial shareholders, chief executive officer and directors of the applicant. [↑](#footnote-ref-4)
4. MAS regulation: <https://www.mas.gov.sg/regulation> [↑](#footnote-ref-5)
5. Carrying on the business of:

   receiving proposals for, or issuing, policies in Singapore;

   collecting or receiving premiums on policies in Singapore; or

   arranging contracts of insurance in Singapore,

   (“**Insurance Broking Activities**”)

   as an agent for insureds or intending insureds (“**Person A**”) in respect of policies relating to policies relating to general business and long-term accident and health policies, other than policies relating to reinsurance business (“**Direct Insurance Policies**”), or a person who acts for, or by arrangement with Person A in the performance of all or any of the Insurance Broking Activities in respect of Direct Insurance Policies. [↑](#footnote-ref-6)
6. Carrying on the business of the Insurance Broking Activities as an agent for insureds or intending insureds (“**Person B**”) in respect of reinsurance of liabilities under policies relating to general business (“**General Reinsurance**”), or a person who acts for, or by arrangement with Person B in the performance of all or any of the Insurance Broking Activities in respect of General Reinsurance. [↑](#footnote-ref-7)
7. Carrying on the business of the Insurance Broking Activities as an agent for insureds or intending insureds (“**Person C**”) in respect of reinsurance of liabilities under policies relating to life business (“**Life Reinsurance**”), or a person who acts for, or by arrangement with Person C in the performance of all or any of the Insurance Broking Activities in respect of Life Reinsurance. [↑](#footnote-ref-8)
8. Please note that an applicant that offers other services in respect of capital markets products and require additional licences is not eligible for Sandbox Express. For example, a capital markets services licence may be required if the applicant also intends to facilitate primary offers of capital markets products, or hold the customers’ private keys that provide access to the customers’ digital tokens traded on the organised market. [↑](#footnote-ref-9)