



SRI LANKAN FINTECH REGULATORY SANDBOX

With the rapid growth in Financial Technology (FinTech) innovations in the country, the Payments and Settlements Department of the Central Bank of Sri Lanka has identified the need to provide an environment that nurtures and promotes their advancement whilst maintaining appropriate regulatory standards. Accordingly, the Central Bank aims to establish a Sri Lankan FinTech Regulatory Sandbox with the objective to encourage and enable FinTech initiatives that promote efficiency and increase access to financial products and services.

PURPOSE OF A FINTECH REGULATORY SANDBOX

A FinTech Regulatory Sandbox provides a safe space in a controlled environment for selected innovators to test their products and services, without the risk of infringing on regulatory requirements. This process provides innovators with an opportunity to better equip themselves to seek regulatory approval. It is intended that this process would create robust and sustainable innovations that can provide more efficient financial intermediation, greater financial inclusion, and create a less-cash society through digitalisation.

THE SCOPE OF THE SRI LANKAN FINTECH REGULATORY SANDBOX

The Central Bank is in the process of determining the scope of the Regulatory Sandbox. To ensure that it will be beneficial for Sri Lankan FinTech innovators and start-ups, the Central Bank is adopting a participatory approach to engage stakeholders in order to identify market requirements.

The Central Bank invites all relevant stakeholders involved in FinTech innovations at entrepreneurial, academic, investor, government, non-government and multi-lateral agency levels, including banks, and non-bank financial institutions and incorporated entities to share their knowledge and experience in the format provided at <https://www.cbsl.gov.lk/en/press/media/notices>

Please email the completed form to sandbox@cbsl.lk on or before **31st May 2018**.

When determining the scope of the Sandbox, the Central Bank will consider the responses received and may contact any responding party if any clarification is required. The Central Bank reserves itself the right to determine the scope of the Sandbox without assigning any reasons thereof, and the Central Bank's decision will be final in this regard.

For any clarifications please contact the Payments and Settlements Department of the Central Bank of Sri Lanka, on **011-2477542** between **9.00 am and 4.00 pm** during weekdays on or before 31st May 2018.

Director, Payments and Settlements Department
Central Bank of Sri Lanka,
30, Janadhipathi Mawatha, Colombo 01.

Sri Lankan FinTech Regulatory Sandbox

(Please limit response to two A4 pages)

- 1) Name of Individual/Organisation:

- 2) Contact details:
 - Address:
 - Phone:
 - Fax:
 - Email:

- 3) State involvement in FinTech and briefly describe the idea/product/service.

- 4) Briefly explain your expectations/ideas for a FinTech Sandbox.

- 5) Briefly describe experience in launching/operating product/service pertaining to regulatory/technical/financial aspects.