**Central Bank of Oman**

**Fintech Regulatory Sandbox**

**Application Form**

*\*It is compulsory to answer all questions in this application form*

**SECTION A – Applicant Details**

|  |  |
| --- | --- |
| Commercial Name(s) | Click or tap here to enter text. |
| Commercial Registration Number | Click or tap here to enter text. |
| Legal Type | Click or tap here to enter text. |
| Chamber of Commerce and Industry Number  | Click or tap here to enter text. |
| Business address | Click or tap here to enter text. |
| Website URL | Click or tap here to enter text. |

Contact information

*Please provide contact details of at least two relevant personnel at your company, preferably those mostly involved in filling out the application.*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Name | Company  | Title  | E-mail | Telephone |
| 1 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| 2 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

1. **Brief about the company**

*Provide descriptions of your company, its history and activities in areas of technology and financial services in Oman or abroad. Specify all types of licensing that your company has obtained to conduct its activities. Include a summary and proof of your company’s financial standing and achievements thus far, if any.*

Click or tap here to enter text.

1. **Partnerships and Affiliation**

*Mention any existing or intended partnerships and/or affiliations that you plan on forming in order to implement your Fintech idea whether during the Sandbox testing or potential full licensing and deployment of the idea. Provide a summary of those entities’ licenses and operations history.*

Click or tap here to enter text.

1. **Legal Standing**

*Declare and justify whether your company, its executive management members or partners is involved in any form of litigation whether in Oman or abroad. If any, clarify how such involvement will not hinder your company’s Sandbox testing operations. Declare and explain, if any, whether your company, its executive management members or partners have ever been convicted of a money laundering or terrorism financing or subjected to an investigation thereon.*

Click or tap here to enter text.

**SECTION B – Fit & Proper Criteria**

*Please attach Fit & Proper proof specified below along with the application emailed to CBO.*

Applicants for the FRS must fulfil the CBO’s Fit & Proper criteria by providing proof obtained from Royal Oman Police that the company’s shareholders and executive management have:

1. not been convicted for any crime, unless cleared by a judicial authority,
2. not committed an offense involving fraud or other dishonesty or violence, and has not committed any act in violation of the law on Anti-Money Laundering and Combating Financing of Terrorism or undergone any investigation in relation there-to,
3. not acted in contravention of any statute of the Sultanate of Oman or abroad or provisions thereof established for the purpose of protecting members of the public from financial loss due to dishonesty, incompetence or malpractice by the person concerned,
4. not been involved in any deceptive or oppressive practices (whether lawful or not) which would cast doubt on his integrity and in the business and not been involved or associated with any other business practices or otherwise conducted himself that would need to doubt his competence and sound-ness of judgment.

**SECTION C – Application**

*Please utilize this section to showcase your idea in all aspects – readiness, feasibility, eligibility for application in Oman, compliance, future plans etc.*

1. **Brief about the idea**

*Provide a description of your Fintech idea, customer target group, main goals and expectations, scope (e.g. local in Oman or abroad) and service/s offered to the consumer.*

Click or tap here to enter text.

1. **Added Value**

*Describe the added value that your Fintech application will bring to the Omani market and customers (e.g. new product, efficient delivery, lower price, etc.) and how it is distinguishable from existing market offerings (mention at least two of the closest examples). Describe whether your Fintech application incorporates advanced concepts (e.g. artificial intelligence, machine learning, blockchain, etc.). Demonstrate how your application is competitive enough to be sustained in the market given potential developments in your current competitors’ offerings.*

Click or tap here to enter text.

1. **Technology**

*Describe the technology types and specific applications and features that will be used in applying your Fintech idea. Explain how this technology will be provided (in-house, through third-party providers).*

*Explain whether the technology is hosted in Oman or outside. Explain whether the technology is cloud-based and if cloud-based describe the cloud service provider, the cloud deployment model and cloud delivery model. Please submit an Infrastructure overview as an annex.*

Click or tap here to enter text.

1. **Readiness**

*Describe the readiness of your idea for Sandbox testing from the technological perspective. Mention the stage of development at which your application stands. Explain whether development efforts are ongoing and at which stage you expect to freeze development. Mention whether it is compatible with the Omani payments and banking infrastructure or if requires accommodation in this regard. Demonstrate your ability to meet essential consumer protection requirements (privacy, data protection etc.). Mention any cybersecurity measures and essential testing that have been conducted on your application (e.g. stress testing, penetration and vulnerability test, etc) and attach the results of such measures and testing as an annex.*

Click or tap here to enter text.

1. **Business Model and Feasibility**

*Clearly and concisely present your business model, available resources and funding as well as financial plans for the testing period. Showcase the feasibility of applying your idea at full-scale in the Omani market if testing was successful and as such, provide the main criteria of successful testing. Describe the future plans for your Fintech Company, if any. Please submit your operational testing plans, technology testing plans and testing of boundary conditions (e.g. maximum number of customers exceeded, maximum transaction size exceeded, etc.) as an annex.*

Click or tap here to enter text.

1. **Roles and Responsibilities**

*Explain the business partnerships of your Fintech Company with other organizations in Oman and abroad (e.g. licensed banks, government entities, etc.) to provide the intended services to the customers. Describe if your Fintech Company plans to avail services from other entities. Please submit the memorandums of understanding (MOU), if any, as an annex. Please submit a roles and responsibilities matrix describing the roles and responsibilities of your Fintech Company vs. the roles and responsibilities of business partners as an annex.*

Click or tap here to enter text.

1. **Customer KYC/AML**

*Explain the approach of your Fintech application to perform customer KYC. Please submit scenarios or use cases of customer onboarding and AML screening as an annex.*

Click or tap here to enter text.

1. **Data Localization**

*Explain whether your Fintech application follows data localization regulations. Describe whether your Fintech application processes, transmits or stores sensitive data (e.g. customer banking data, Debit/Credit Card data, Personally Identifiable Information (PII), etc.) within Oman or aboard. Describe whether your Fintech application utilizes cloud technology as an Omani or foreign cloud to process, transmit or store sensitive data. Describe your Fintech application approach to protect the confidentiality, integrity and availability of the sensitive data.*

Click or tap here to enter text.

1. **System Integration**

*Explain the need for your Fintech application to be tested with CBO systems or licensed banks systems. Specify integration needs (e.g. CBO or licensed bank system name, full system integration or limited system features, name the features, expected timeline to complete the integration phase, etc.).*

Click or tap here to enter text.

1. **Cyber Security**

*Describe whether your Fintech application incorporates information security features. Describe whether your Fintech application holds information security certification or has gone through information security assessments. Describe whether your Fintech application incorporates enhanced security (e.g. sensitive data tokenization or encryption). Describe your plans to conduct regular information security tests on your Fintech application (e.g. vulnerability assessments or penetration testing). Explain whether your Fintech application is in scope for PCI DSS compliance. Please submit information security assessments (e.g. risk assessment, security audits, vulnerability assessments, penetration tests, etc.) conducted on your Fintech application, if any, as an annex.*

Click or tap here to enter text.

1. **Testing needs, plan and exemptions**

*Explain the need for your Fintech idea to be tested within the Sandbox environment and the end results targeted from this testing. Mention any regulatory exemptions that you need in order to conduct this testing that CBO may grant and explain why. Present your plan during the testing period to back your proposal, including a timeline (minimum of 6 months), expected targets, Key Performance Indicators that determine success/failure etc.*

Click or tap here to enter text.

1. **Risk Mitigation and Customer Protection Scheme**

*Detail potential risks that may arise during testing (e.g. operational risks, financial crime risks, cyber security risks, legal risks, testing delay risks, etc.) and how you intend to mitigate them during and beyond testing. Present any potential implications that such risks may cause to customers and how you plan on compensating them. Describe your plans on the customer compensation scheme (e.g. due to test failure, customer dispute, etc.).*

Click or tap here to enter text.

1. **Exit Plan**

*Describe your plan(s) for exiting from the Sandbox testing. Mention how the plan can change in different exit scenarios including successful and unsuccessful testing.*

Click or tap here to enter text.

1. **Communication Plan**

*Specify how you will reach out to your target customer group. Mention your main guidelines for communicating with them and especially specific disclosure needs for different testing scenarios.*

Click or tap here to enter text.

**SECTION D – Applicant Confirmation**

I/ we Click or tap here to enter text.hereby confirm that all the information provided to the Central Bank of Oman (CBO) in applying to participate in the Fintech Regulatory Sandbox is accurate, correct and complete, and that the documents submitted along with the application are genuine.

I undertake to inform CBO in writing and without any delay of any changes to the information provided and to update such information whenever the Central Bank of Oman so requires.

This confirmation is irrevocable and not subject to cancellation or amendments.

Name:

Click or tap here to enter text.

­

Designation

Click or tap here to enter text.

Signature

Click or tap here to enter text.

Stamp

­­­