Regulatory Sandbox Framework

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مؤسسة النقد العربي السعودي
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1. Introduction

The financial services (FS) landscape is changing as a result of a number of disruptive technologies being introduced by both incumbent and 'challenger' firms. The advent of Application Programming Interfaces, Distributed Ledger Technology, Artificial Intelligence, quantum computing, automated forms of advice, crowdfunding, peer-to-peer lending and investment, etc., are creating a new set of opportunities and risks for firms and consumers operating or planning to operate in the FS markets.

Regulators around the world are currently looking at how technology applied to financial services (FinTech) is being developed in their respective jurisdictions in order to understand its potential impact on consumers and market dynamics, and be able to adapt the current regulatory environment to foster new opportunities at the time they ensure an adequate level of consumer protection.

To this end, several regulators across the world have built a Regulatory Sandbox. The Sandbox can be described as a regulatory process that acts as a 'safe space' in which FS firms are given facilities to test new digital solutions under a set of conditions and limitations designed to protect consumers, but without being immediately required to comply with all the normal regulatory obligations resulting from engaging in the activity in question.

Regulatory Sandboxes may be useful for start-up as well as established FS firms looking for clarity around applicable rules and regulations related to a new digital solution that does not easily fit into the existing regulatory framework.

Within the Sandbox, firms will be able to test their solution in a controlled environment for a specified period of time. After successful testing of the solutions, firms are allowed to take their new solutions to market based on the guidelines defined by the regulator.

2. Objectives of SAMA's Regulatory Sandbox

In order to understand and assess the impact of new technologies in the KSA's FS market, as well as to help transforming the Saudi market into a smart financial center, SAMA has designed a Regulatory Sandbox which welcomes local as well as international firms wishing to test new digital solutions in a 'live' environment with a view to deploy them in the KSA in the future.

Strategic Objectives

SAMA's Sandbox directly connects with 'KSA's 2030 Vision' which endeavors to reinforce economic growth and investment activities. The 'KSA's 2030 Vision' has been further developed into 12 Executive Programs, which includes the 'Financial Sector Development Program' (FSDP). The FSDP program seeks to develop the financial industry as a diversified and effective financial services sector to support the development of the national economy by stimulating savings, finance and investment by, inter alia, enabling financial institutions to support private sector growth.

To this end, SAMA's Regulatory Sandbox aims to attract local and International FinTech businesses that are looking to leverage existing or new technology in an innovative way to deliver new financial products or services to KSA markets, or improve business processes. The target audience includes, but is not limited to, KSA and international Start-ups, FinTechs, established FS firms and professional services companies partnering with or providing support to such businesses.

Servicing Objectives

In addition, SAMA's Sandbox aims at delivering a number of direct or indirect benefits to consumers, Innovators as well as to itself:

Consumers	Innovators	SAMA
Facilitating the introduction of new products to the market that: • Meet consumers' demands and needs • Increases efficiency • Increases quality of service	Helping Innovators within the financial services sector to shorten their time-to-market and address legal and licensing requirements.	Allowing SAMA to collect evidence that can be used to draft guidelines and regulations for upcoming technologies, protect consumer interest, stay abreast of the latest innovation in the sector, and mitigating any risk.
Facilitating financial inclusion by promoting the development of new solutions that offer access to useful and affordable financial products and services to sectors of the population currently excluded from the FS markets.	Reducing regulatory uncertainty for Innovators, thereby providing a certain level of comfort to investors.	Allowing SAMA to understand innovative products and services before making a decision on how to regulate them.

3. Scope of SAMA's Regulatory Sandbox

SAMA's Regulatory Sandbox is open to:

- Innovators proposing non-regulated technology: Innovators whose proposed solution involves technologies which are currently not covered under existing SAMA regulations.
- Innovators proposing new digital business models: Innovators whose proposed solution involves a digital business model that is not currently covered whether explicitly or implicitly under SAMA regulations.

SAMA's Regulatory Sandbox is not a suitable facility for Innovators proposing:

- Solutions that add little or no material value to similar solutions already deployed in the KSA: Unless it involves a different technology or an existing technology being applied differently.
- Technologies proposed are not at sufficient stage of maturity: SAMA's Regulatory Sandbox is not an Accelerator or an Incubator.
- Testing plans that are not sufficiently developed or ill-conceived: SAMA's involvement in the finalization of testing plans is exclusively focused on regulatory matters. Innovators must approach SAMA with a clear idea about the objectives of their testing plan and how they intend to achieve those.

In addition, SAMA's Regulatory Sandbox cannot be used to:

- Circumvent legal and regulatory requirements.
- Test technology not intended to be subsequently deployed in the KSA.

4. Type of Applicants

Being a licensed entity is not a mandatory requirement to use the Sandbox. This is a particularly attractive feature for FinTech start-ups who are new to the market. If an Innovator's application is successful, non-licensed innovators will be provided with a Letter of Acceptance (LoA) that acts as a temporary restricted license valid for the duration of testing.

Consequently, applicants can fall into one of the following four categories:

i. *SAMA-licensed Innovators wishing to test a solution covered by its existing permissions*: Innovators already licensed by SAMA wishing to enter the Sandbox in order to test an innovative solution. Examples of firms under this category include Banks, Remittance Centers, Insurance Groups, and Lending Companies.

ii. *SAMA-licensed Innovators wishing to test a solution not covered by its existing permissions:* Innovators wishing to test an idea in the Sandbox not covered by their existing license will have to complete the appropriate licensing form along with their Application pack in order to request a variation of their permissions.

iii. *Non-licensed local FinTechs / start-ups*: Non-licensed firms developing a new FinTech solution with a view to deploying it in the KSA. Access to the Sandbox can be obtained through one of the following options:

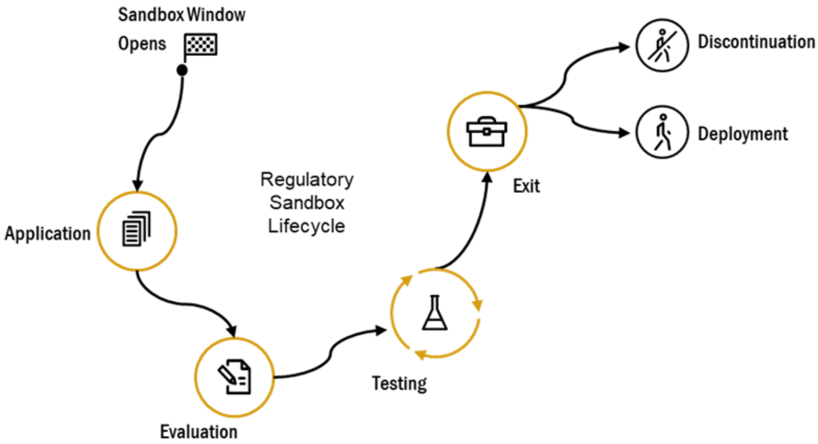
   - Partnering with a fully licensed firm: This can be an attractive option for start-ups and non-KSA based firms. In this scenario, the party accountable to SAMA for the content of the application and execution of the testing will be the SAMA-licensed firm. SAMA will investigate the apportionment of responsibilities between the licensed and non-licensed firms in order to ensure activities are duly monitored and key stakeholders of the licensed firm remain accountable to SAMA once admitted into the Regulatory Sandbox.
   - Obtaining a Sandbox License through LoA: It is expected that this option is considered particularly by non-licensed KSA start-ups wishing to develop regulatory compliant FinTech solutions. Consequently, an ad-hoc fast-track Sandbox License process is available to them which allows them to test their ideas in the Sandbox.

iv. *Non-licensed international FinTech:* Non-licensed Innovators with proven technology in other markets can use the Sandbox to test their solution in the KSA. As a general rule, Innovators not registered in the KSA are not allowed to operate in the Kingdom and cannot apply directly to enter SAMA's Sandbox. Access to the Sandbox can therefore be granted on:

   - Indirectly: Via partnership agreement between the overseas Innovator and a SAMA-licensed firm. In this case the latter will be the applicant to the Sandbox and will remain responsible for the submission of the application and the testing.

5. Regulatory Sandbox Lifecycle Process

The Sandbox process lifecycle is made up of four stages which are triggered sequentially and conclude at the Exiting stage:



Once the Sandbox window is open, Innovators have 30 days to complete their application form and submit it to SAMA. A summary of each stage is provided below:

1.Application (30 days)	2.Evaluation (60 days)	3.Testing (six months)	4.Exit (n/a)
Innovators submit a completed application pack which requires information such as entity details, description of the innovative concept, testing plan, risk assessment and exiting plan. The application pack must include a completed Licencing form in those cases where the innovator is non-licensed to conduct regulated activities in the KSA. SAMA assesses the content of the Innovator's application against the Sandbox' Eligibility Criteria	SAMA officials work alongside the Innovator in order to help them finalize their testing plans and agree with the Innovator the Sandbox tools that will be deployed as well as any customer safeguards. All applications are assessed and successful candidates are shortlisted into a Cohort and issued a LoA which will allow them to test their innovation in the Sandbox.	Innovators test their ideas in the Sandbox for a period of six months. This period can be extended in exceptional cases (e.g. circumstances outside the Innovator's control prevent it from completing the testing with six months) or cut it short (e.g. in case of the Innovator not complying with the content of the LoA).	Based on the results of the tests carried out in the sandbox, Innovators decide whether or not their technology is mature enough to be scaled up or not adequate to enter the market.

6. Sandbox Cohorts

At the center of the Sandbox lifecycle is the Cohort structure. The term Cohort refers to the group of Innovators that share the characteristic of having been allowed to enter the Sandbox at the same time and for the same period of time (six months).

There are two Cohorts per year named after the year in which the Cohort was accepted and one of the first letters of the alphabet (e.g. 2019 Cohort A; 2019 Cohort B).

Application windows for a given Cohort as well as a list of the firms included in that Cohort are published on SAMA's website.

The number of Innovators to be accepted into a Cohort is a function of SAMA's resource capacity to support Innovators. Typically Cohorts will be made of c. 7 - 10 innovators.

The type of Innovators to be accepted into a Cohort is based on the Sandbox Eligibility Criteria and on the Sandbox Strategic objectives and SAMA's market appetite.

7. Application Stage

The objective of the Application Stage is to assess an Innovator's proposal against the Sandbox Eligibility Criteria.

Once the application window for a given cohort is open on SAMA's website, Innovators have four weeks to submit their applications (20 working days) via the Sandbox Email address <sandbox@sama.gov.sa>.

Upon submission of the application, SAMA completes an initial vetting exercise based on the level of completion of the application pack.

If the application meets all the vetting criteria, SAMA initiates the Assessment of the eligibility criteria and the acceptance will be based on SAMA's evaluation.

There are four key criteria for considerations: (i) Genuine Innovation; (ii) Consumer Benefit; (iii) Readiness for Testing; and (iv) Exiting Plan, these are described below.

Genuine Innovation

Innovation must demonstrate one of the following are true in regards to its proposed solution:

- Significantly differs from existing offerings in the KSA.
- Offers a new use for existing technologies deployed in the KSA.
- Represents a significant scale-up in exiting technologies deployed in the KSA.

Positive Indicators	Negative Indicators
Innovator provides market research showing that there are few or no comparable offerings in the KSA. Innovator produces a comparison of the key features of its technology or operating methodology against competitors showing clear differences. SAMA's desktop research (based on SAMA's records and publicly available information) shows few or no comparable offerings in the market.	SAMA's desktop research identifies examples of similar technologies proposed by the Innovator already deployed in the KSA. Innovator cannot demonstrate meeting at least one of the requirements above.

Consumer Benefits

Innovator must produce sufficient evidence showing that:

- The innovation proposed offers an identifiable and direct benefit (e.g. improving security or quality of service) or indirect benefits to consumers (e.g. increasing competition).
- It has adequately identified and addressed any risks for consumers and markets resulting from its proposed innovation.
- It has put in place a suitable mitigation plan to manage those risks and ensure protection to consumers throughout the testing.

Positive Indicators	Negative Indicators
Innovator supports its application with research or simulation results showing the innovation proposed offers potential benefits such as improved security, customer experience, efficiency, quality of product, lower prices, etc. The innovator is able to demonstrate that the innovation has the potential to improve access to the financial services markets (i.e. increase financial inclusion). The innovator is able to produce a comprehensive assessment of risk that the innovation can directly or indirectly pose to consumers as well as a mitigation plan to ensure consumers remain adequately protected through the testing exercise. The innovator has sufficient resources in place to provide appropriate redress to consumers if required.	Innovator is unable to articulate how the Innovation proposed can result in a clear benefit, whether direct or indirect, for consumers. Innovator is unable to provide a detailed set of risks related to the innovation proposed including a set of mitigants that will ensure an adequate degree of consumer protection. Innovator cannot evidence resources proportional to the risks identified in case redress is required. SAMA is unclear as to the Innovator's ultimate purpose of submitting an application to enter the Sandbox (e.g. it places more focus on a request for SAMA to relax certain regulatory requirements than on demonstrating the benefits of the technology proposed).

Readiness for Testing

As part of its application the Innovator must produce a well-developed testing plan that at minimum contains:

- Timelines for execution including milestones.
- Reporting schedule stating the format and content (e.g. KPIs) of the report that will be submitted to SAMA throughout the testing.
- Clear methodology of the testing and controls required.

Positive Indicators	Negative Indicators
Innovator is able to produce results of previous lab simulations carried out on its technology proposed. Innovator can demonstrate that the resources required to start testing can be successfully mobilized shortly after receiving SAMA's LoA. Innovator produces a comprehensive testing plan that identifies key milestones, a timeline, and likelihood of achieving target outcomes. Innovator proposes a schedule of periodic reports to be submitted to SAMA during the test. Innovator proposes a clear and succinct format for those reports that specifies the key metrics and parameters to be used and methodology for their analysis.	SAMA are provided with an underdeveloped testing plan. Innovator is not able to provide SAMA with the results of any previous research or results of lab simulations carried out prior to the submission of the application. The Innovator cannot demonstrate that it will be able to mobilize the resources required to start the testing shortly after receiving SAMA's LoA. No clear description around reporting, metrics that will be measured or the tools used to capture this information.

Exiting Plan

As part of its exiting strategy the Innovator must include a description of the future development and deployment of the solution tested, including an explanation of:

- How it intends to scale-up its innovation to a larger market should the testing be successful.

- How it intends to ensure that consumers do not suffer detriment as a result of unsuccessful testing.
- How it intends to ensure that consumers do not suffer a detriment as a result of the test being discontinued at SAMA's request or the Innovator's own initiative.

Positive Indicators	Negative Indicators
Innovator produces an exiting strategy that clearly identifies the various possible end-games of the testing exercise. The Innovator's exiting strategy contains details on the extra-resources needed to scale-up the technology to serve a larger market, estimated timescales and, if appropriate, plans to form strategic alliances with other firms. Innovator's exiting strategy includes adverse scenarios that can lead it to suspend or cancel the test and a plan to ensure consumers are placed in the same position as if the test had not taken place.	The Innovator's existing strategy is biased (e.g. over-confidence bias). The innovators exiting strategy provides simplistic description of the scale-up operation but with no detail around how it will seek to achieve it. The exiting strategy does not provide contingency considerations in the event testing has to be suspended or terminated.

As part of its assessment of the eligibility criteria, SAMA may contact the Innovator asking for further information and/or clarification on the innovation proposed.

If the Innovator's application is deemed to meet the above eligibility criteria the Innovator is informed that its application has progressed to Evaluation Stage within 45 working days from the date of the closure of the application window.

8. Evaluation Stage

The key objectives of the evaluation stage is to:

- Work with the Innovator in order to finalize its testing plan by establishing the best Sandbox tools, customer safeguards and reporting requirements.
- Select the group of Innovators that will enter the Cohort.

The Evaluation stage is estimated to take 60 days to complete. It is driven by SAMA who will interact with the Innovator in order to ensure its proposed testing plan is finalized. This timescale is broken down into two elements

i. 45 days for SAMA and the Innovator to agree on the Sandbox tools and Customer Safeguards to be deployed.

ii. 15 days for SAMA to decide on the composition of the cohort and issue the corresponding LoA, including the Sandbox Licenses where appropriate.

The number of Innovators to be accepted in a Cohort will depend on the Sandbox resource capacity typically between 7-10 Innovators).

The type of Innovators to be accepted into a Cohort is based on the Sandbox Eligibility Criteria, the Sandbox Strategic Objectives, and SAMA's market appetite.

9. Deployment of Sandbox Tools

The Innovator, assisted by SAMA, has up to 15 days to finalize its testing plan from receipt of the communication announcing its application has been accepted. During this period, provisions of any Sandbox Tools and Consumer Safeguards must be agreed between SAMA and the Innovator and listed in the LoA.

Sandbox Tools are facilities offered by SAMA to the Innovator in order to carry out its testing plan. In some cases these are proposed by the Innovator as part of its Application pack. In other cases these are identified and offered by SAMA.

There are four different categories of tools which are listed below:

i. **Sandbox License**: Sandbox Licenses can be included in the LoA, and are issued in order to allow a non-licensed innovator (**generally** a start-up FinTech firm) to enter the Sandbox. SAMA will issue the appropriate Sandbox License along with the Innovator's LoA.

ii. **Informal Guidance**: Innovators are required to make an assessment of the regulatory environment applicable to the activities they intend to carry out during the test. The onus is, therefore, on the Innovator to **familiarize** itself with the regulations it will have to comply with whilst testing its innovation in the Sandbox. SAMA may, where appropriate, engage with the Innovator to offer informal guidance that will focus on: a) how to interpret particular SAMA regulations in the context of the Innovator's specific solution; or b) how to assess the potential regulatory implications of the Innovator's proposed business model.

iii. **Waivers or Modification to SAMA's Regulations and Requirements**: In order to facilitate the Innovator's test, SAMA may consider whether a particular requirement can be waived or modified if: a) the regulation or requirement was enacted by SAMA itself, and b) the Innovator's solution will achieve through digital means the same level of protection to consumers that the regulation modified or waived intends to confer to consumers and markets.

Example of requirements that can be relaxed/waived	Examples of requirements that are unlikely to be relaxed/waived
License fees	Consumer data protection
Capital and liquidity requirements	Anti-money laundering and countering the financing of terrorism
Financial soundness and management experience of individuals	Handling of customer asset's by intermediaries
Cash balances	Individuals' fitness and propriety
Board composition / governance requirements	Resolution of disputes process
Credit rating	Requirements on consumer disclosures
SAMA guidelines (non-requirements)	Requirements on cyber resilience and cyber security

iv. **No Enforcement Action Clause (NAC)**: NACs are written commitments made by SAMA included in the Innovator's LoA that it will not take disciplinary action against the Innovator for the duration of the test for as long as the Innovator adheres to the conditions and limitations agreed for the testing. NACs can be used by SAMA in order to incentivize Innovators to be open and transparent in its dealings with them or where it is not possible to issue waivers or informal guidance (e.g. there is a gap in the regulations in relation to the activities proposed).

NACs can be granted without affecting SAMA's right to suspend or cancel the test should it identify consumer detriment. NACs only address the risk of SAMA enforcement action and do not affect the Innovators' potential legal liability to consumers.

10. Deployment of Customer Safeguards

As part of the Evaluation Stage, SAMA and the Innovator must agree on the set of Consumer Safeguards in order to mitigate the risk to consumers participating in the testing exercise.

Safeguards are a set of prohibitions, limitations and conditions that SAMA may ask the Innovator to put in place in order to ensure an appropriate degree of customer protection, as well as the integrity and soundness of the financial services market throughout the test.

The measures are bespoke to each test, will depend on the nature of the risks identified, and will be proportionate to the impact and probability of those risks occurring or causing consumer detriment. Examples of these are described below although the list is not exhaustive:

- Limitations on the number and type of consumers that will participate in the test.
- Limitations on the type and size of transactions.
- Restriction or prohibition to hold or control client money or financial assets.
- Requirement to obtain consumers' prior written consent to their participation in the test.
- Requirement to add prominent statements in some or all communications to consumers informing them of their participation in the test.
- Requirement to carry out system penetration simulations.
- Requirements to add or remove terms to the Innovator's proposed Terms and Conditions.
- Extra controls at point of sale (e.g. output testing of robot-advice solution being carried out by a suitably qualified individual during the duration of the test).
- Extra requirements related to the prevention of anti-money laundering and financing of terrorism.
- Extra capital requirements such as ring-fencing funds to ensure redress to consumers should the test result in consumers suffering a financial detriment.
- Extra requirements related to the Innovation's handling and protection of consumer data.
- Reporting requirements to be added to those proposed by the Innovator to ensure a robust risk identification and management during the testing exercise.

11. Acceptance into a Cohort

After having finalized the testing, plans applications are discussed at a SAMA internal meeting called Sandbox Panel meeting. This is attended by specialists from different areas within SAMA and chaired by a member of SAMA's Senior Leadership team.

Each application is considered on its own merits and a decision whether to accept it into the Cohort or rejecting it is taken place based on the Sandbox Eligibility Criteria, the Sandbox Strategic Objectives, and SAMA's market appetite.

For Innovators that are accepted into the Sandbox, SAMA will issue a LoA that in summary will:

- Confirm that the innovator has been accepted in the Cohort (naming the specific cohort in which it has been accepted) and specifying the period of time of the testing.
- Include a brief description of the innovation to be tested.
- List the Sandbox Tools deployed: If one of the tools is the Sandbox License the LoA will list the permissions granted and any limitation applicable to them.
- List the customer safeguards agreed at the Evaluation Stage.
- Outline the content and frequency of the reports to be submitted by the Innovator to SAMA during the testing stage.
- Explain that SAMA reserves the right to suspend the test and withdraw the LoA should it become aware of a breach of the conditions and limitations contained in the LoA, or if it becomes aware of consumer detriment.
- Confirm that the LoA can be used by Innovators in their interaction with other financial services firms to certify they have been licensed by SAMA and/or authorized to carry out a test under the Sandbox.

A list of Innovators included in the Cohort will be published on SAMA's website shortly after the composition of the Cohort has been agreed.

12. Testing Stage

Once the innovator is in receipt of the LoA it can proceed with its testing plan as detailed during the Evaluation Stage and in accordance with the terms contained in the LoA. Innovators have six months from receipt of their LoA to complete their test.

Innovators may require some time to finalize the operational details of the test. It is up to them to do so and SAMA are not expected to be involved in these last minute preparations. Innovators must be aware that the six months duration of the testing stage starts from the date of the LoA.

During the testing stage the Innovator will provide SAMA with the results of their monitoring activity as stated in their LoA. The purpose of the Innovators' reports is to inform SAMA on the status of its adherence to the terms of the LoA, as well as to notify them of any non-foreseen events that may impair its ability to complete the test, or result in consumer detriment.

At any point during the Testing stage, SAMA can raise questions to the Innovator based on the progress made and results of the testing exercise.

In cases where SAMA believes that the Innovator has failed to adhere to the terms of the LoA, it can request to the Innovator to temporarily discontinue the test until the matters in question are fully clarified. In cases where SAMA finds indications of potential or actual consumer detriment it can ask the Innovator to terminate its testing exercise and present an Exiting plan that may include a remediation plan. In this case, SAMA will communicate to the Innovator that its LoA has been withdrawn.

Similarly, Innovators may encounter unexpected technical or non-technical difficulties beyond their control that may lead them to suspend the test until these are fully resolved. As a result of that, Innovators may find themselves in a situation where the test cannot be completed within the six months stated in their LoA. In these exceptional circumstances Innovators can submit a written request for an extension of the Testing Stage. SAMA will look at each case on its own merits.

The Testing Stage automatically ends six months from the date of the LoA. At the end of the testing period, the Innovator will submit a final report to SAMA describing:

- The overall results of the test so that SAMA can fully assess the potential impact of the technology tested in the regulatory environment.
- Details on the Exiting strategy that will be implemented.

13. Exiting Stage

At the end of the six months testing window, the LoA will expire, and unless an extension of the LoA is requested and granted, Innovators will have to employ an exiting strategy.

Exiting the Sandbox is a key component of the Sandbox process, as its ultimate purpose is facilitating the deployment of new technologies into the financial services markets in a compliant manner.

An exiting strategy will be required in all scenarios which can be grouped under two headings:

i. Where the Innovator wishes to deploy the technology tested on a broader scale after exiting the sandbox.
ii. In the event that the proposed solution has to be discontinued whether at the initiative of the innovator or SAMA.

Innovators' exiting strategies may vary according to their commercial needs. For example, they may choose to: cease its business at the end of the sandbox testing stage; sell and transfer the technology tested and any clients to other SAMA licensed firm; partner up with other SAMA licensed firms in order to reach out a larger target market, or deploy their own technology direct to consumers. The adequacy of Innovators' exiting strategies will be examined on a case-by-case basis in accordance with the tests carried out in the Sandbox, the Innovator's business model, features of the technology tested, risks for consumer, etc.

As part of the Application and Evaluation stages Innovators must discuss the potential end-games of their tests with SAMA, in particular the scalability of the technology tested. Equally, as part of the Final Report, Innovators must explain whether or not they considered that the objectives of the test have been met. Innovators must compare the results of their test against its original objectives and specify:

- Whether and how they intend to scale up the technology tested: e.g. direct to consumers or, licensing it to other firms, establishing new partnerships with other SAMA-licensed firms etc.
- The number and type of clients they intend to deploy the technology to.

- How they intend to fully comply with the relevant legal and regulatory requirements.

Start-up innovators that were granted a 'Sandbox License' as part of the LoA will need to become fully licensed in order to deploy its digital solution to the market. Where possible SAMA will fast-track the request in order to issue a permanent license, subject to the Innovator being able to meet SAMA's licencing requirements.

In cases where the test had to be discontinued whether at the request of the Innovator or SAMA, the Innovator's exiting strategy must contain a remediation plan. The remediation plan may include the execution of some of the safeguards agreed at Evaluation Stage. E.g. making use of funds previously ring-fenced as a contingency.

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