Regulatory Sandbox

Checklist before Completing the Regulatory Sandbox Application Form[1]

✔	Scope of Applicants
	Only legal entities may apply to the Regulatory Sandbox
	Both profit and non-profit organizations may apply to the Regulatory Sandbox.
	The Applicant shall be a legitimate business: a) incorporated in Samoa or b) incorporated in other jurisdictions
	The Applicant may or may not be licensed or authorized by CBS.
	Fit & Proper Criteria - The Applicant and its management shall not have negative international reputation and be involved in illegal and non-compliance practices either in Samoa or other jurisdictions.
	The Applicant shall have resources required to implement the product or service and adhere to all requirements as stipulated throughout the testing.
✔	Scope of the Proposed Product or Service
	The product or service constitutes a genuine innovation *(e.g. includes new processes, delivery channels, model or operation etc.)*
	Product or service shall not be a source of systemic risks to economic or social situation in the country.
	The product or service is at least at minimum viable stage and be ready for implementation.
	The product or service shall contribute to the financial inclusion and serve public interest, with the special focus on the vulnerable groups (e.g. the youth, the elderly, women, those living on remote islands)[2].
	The product or service must not entail the use, promotion, distribution, exchange, issuance, trading, or provision of cryptocurrencies (in any form).
	The product or service will have the potential to enhance the efficiency and effectiveness of risk management for the financial services providers.

---

[1] Refence to the CBS Regulatory Sandbox Framework 2024 (v1.0) https://cbs.gov.ws/media/CBS-Regulatory-Sandbox-Framework-v1.0.pdf and the Regulatory Sandbox Application Form https://cbs.gov.ws/media/Application-Form-CBS-Regulatory-Sandbox.pdf

[2] Annex 1 of the CBS Regulatory Sandbox Framework includes the indicative types of products and services that Applicants are encouraged to submit for testing.