



PLEASE ADDRESS CORRESPONDENCE
TO THE GOVERNOR

PO Box Private Bag, Apia, Samoa Ph: 685-34100 | Fax: 685-20293/24058 E-mail: centralbank@cbs.gov.ws Web: www.cbs.gov.ws

PRESS RELEASE / PUBLIC NOTICE

25th November 2024

Central Bank of Samoa launches Regulatory Sandbox

The Central Bank of Samoa (CBS) is pleased to announce the official launch of the CBS Regulatory Sandbox today 25th November 2024, as part of a series of development policies issued for the development of Samoa's financial sector.

As a special regulatory regime by the CBS, the Regulatory Sandbox will allow legal entities to test certain new, innovative and completed eligible financial products and services in a safe and controlled environment, prior to its deployment to the market.

The Regulatory Sandbox is necessary to ensure the legal certainty for financial innovators and financial technology businesses (FinTech) who are willing to provide products and services which might not yet be fully regulated in Samoa but have significant potential to contribute to enhancing financial inclusion efforts for Samoa's economic development. It will provide CBS with the opportunity to balance innovation and risks, facilitating innovative products and services to be trialed within stipulated terms and conditions while also ensuring the financial system is not exposed to unnecessary risks. However, the Regulatory Sandbox cannot be used as a means to circumvent existing regulatory and legislative requirements.

The Regulatory Sandbox will support the CBS in safeguarding Samoa's financial system stability and the promotion of financial inclusion as set out in the *Central Bank of Samoa Act 2015*. Furthermore, it is also a part of the activities to support the objectives of the *National Financial Inclusion Strategy 2022/2023 – 2025/2026*.

With the official launch of the CBS Regulatory Sandbox, interested applicants can now submit their applications through the process as prescribed in the **CBS Regulatory Sandbox Framework**. However, early consultation with the CBS prior to the submission of the application is highly encouraged and recommended.

The development of the Regulatory Sandbox was made possible with In-Country Implementation support from the Alliance for Finance Inclusion (AFI), a policy leadership alliance of financial regulators and policymakers with the common objective of advancing financial inclusion at the country, regional and international levels.

"AFI continues to be an important policy partner of the CBS in its financial inclusion journey and we are extremely appreciative of the facility from AFI that has allowed the technical support to develop our regulatory sandbox – this realizes a major achievement for the CBS and a significant milestone to support developments in the financial sector. We look forward to working with eligible entities through the Sandbox program", said CBS Governor Maiava Atalina Ainuu-Enari.

The CBS Regulatory Sandbox will also link up with regional efforts to establish a Pacific Regional Regulatory Sandbox. AFI continues to provide the assistance for this work to the Pacific.



PLEASE ADDRESS CORRESPONDENCE
TO THE GOVERNOR

PO Box Private Bag, Apia, Samoa Ph: 685-34100 | Fax: 685-20293/24058 E-mail: centralbank@cbs.gov.ws Web: www.cbs.gov.ws

To access the **CBS Regulatory Sandbox Framework** which provides more information on this special regulatory regime, please click on the link or scan the QR code below:

<p>Please click on link below:</p> <p>CBS-Regulatory-Sandbox-Framework-v1.0.pdf</p>	<p>Please Scan QR Code below:</p> 
--	--

More information on the CBS Regulatory Sandbox work, can be obtained from our Financial System Development Department via email: rsb@cbs.gov.ws

End.