



APPENDIX B: BDCB FINTECH REGULATORY SANDBOX APPLICATION FORM [AMENDED VIA AMENDMENT NO.1 DATED 9 DECEMBER 2020]

Section A: Applicant's Information

Organisation (Applicant)	
Product/Service Name	
Address	
Website	
Email	
Telephone	
Company Licence / Business Registration Number	
Contact Person	
Designation	
Email	
Telephone	



Note –

- (a) Please note that the regulatory sandbox is meant to enable experimentation of innovative financial services/products that are likely to be regulated by BDCB.
- (b) Before submitting an application, you are highly recommended to contact fintech@bdcb.gov.bn to seek specific clarifications.
- (c) The completeness and clarity of the information provided in the application will determine the time taken for BDCB to review your sandbox application.

Section B: Details Required for the Sandbox Application

1. Please provide full details of your organisation, covering the following areas –

No	Requirements	Supporting Information and/or Attachments
i.	Profile of the organisation, including the organisation structure, past achievements and business profile with Registrar of Companies and Business Names (ROCBN) and/or other regulatory bodies of business entities.	
ii.	Name(s) of directors (please include copies of identification for each director).	
iii.	Name(s) of shareholders including information on each shareholders shareholding interest in the organisation (please include copies of identification for each shareholder).	



iv.	Total number of staff in Brunei Darussalam and total number of compliance personnel.	
v.	Profile of key personnel, including relevant domain knowledge and experience.	
vi.	Financial standing, including any funding raised and/or to be raised.	
vii.	Source of funding (if any) including the amount of capital in place for the organisation.	
viii.	Name of investor(s), proposed joint ventures, etc. (if any).	
ix.	Authorised regulatory status (e.g. licensing, registration, notification, approval, recognition) under BDCB and/or other regulators.	

2. Please provide accurate and complete information covering the following –

<p>Have you at any time been convicted of any felony or crime by any court of competent jurisdiction, including civil or military (excluding traffic offence) that relates to your honesty and/or integrity unless you subsequently have been restored to good standing?</p>	<p style="text-align: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction as well as evidence of having been restored to good standing.</p>
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<p>Have you been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please list all applications showing whether they have been successful or unsuccessful.</p>
<p>Have you ever been refused the right or restricted in your right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the action taken, where and when it took place and the identity of the party having taken this action.</p>
<p>Have you contravened any financial services legislation or been the subject of any disciplinary proceedings, investigations and/or fines by a governmental, professional or other regulatory body or association?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the action taken, where and when it took place and identity of the party having taken this action.</p>
<p>Have you been the subject of any adverse finding in a civil action by any court of competent jurisdiction, relating to fraud?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction.</p>



<p>Have you been the subject of any adverse finding in a civil action by any court of competent jurisdiction, relating to misfeasance or other misconduct in connection with the formation or management of a corporation or partnership?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction.</p>
<p>Has any body corporate, partnership or unincorporated institution to which you have been associated with as a director, controller, manager or company secretary contravened any financial services legislation or been the subject of any disciplinary proceedings, investigations and/or fines by a governmental, professional or other regulatory body or association?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the action taken, where and when it took place and identity of the party having taken this action.</p>
<p>Have you been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, you were a director, partner, substantial shareholder or</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the business, position, where and when it took place.</p>



concerned in the management of the business, whether in Brunei Darussalam or elsewhere?	
Have you been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Brunei Darussalam or elsewhere?	<p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the action taken, where and when it took place.</p>
Have you been adjudged bankrupt by a court?	<p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the action taken, where and when it took place and provide evidence that you have met your obligations in the last 10 years and have achieved economic accomplishments.</p>
Have you been or are you unable to fulfill any of your financial obligations, whether in Brunei Darussalam or elsewhere?	<p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the action taken, where and when it took place and provide evidence that you have met your obligations in the last 10 years and have achieved economic accomplishments.</p>



<p>Have you been or are you subject to any judgment debt which is unsatisfied, either in whole or in part, whether in Brunei Darussalam or elsewhere?</p>	<p style="text-align: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please give full particulars of the action taken, where and when it took place.</p>
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3. Please provide full details of the proposed financial service/product to be experimented in the sandbox, covering the following areas –

No.	Requirements	Supporting Information and/or Attachments
i.	Please provide full details of the proposed financial problem statements that the proposed financial service/product aims to address.	
ii.	Benefits of the proposed financial service/product, in particular, those that may not exist today.	
iii.	Business model(s), including the target customers and specific use cases. For each use case, provide an <u>end-to-end</u> illustration on how the proposed financial service/product will be made available, including –	



	<p>a. The interactions and money flows between you, your target customers and your business partners (if any);</p> <p>b. The entity that will be holding your customers' monies; and</p> <p>c. The remuneration structure.</p>	
iv.	Technical architecture and solution, detailing the specific technology and innovative ways in which the technology will be applied.	
v.	Comparison with existing offerings (including in Brunei Darussalam) that are similar to the proposed financial service/product, focusing on the problem statements, benefits, technology and business model.	
vi.	The readiness of the prototype development, including an estimated timeframe on the readiness to provide an end-to-end demonstration of the proposed financial service/product to BDCB.	

4. Please provide full details of the applicable legal/regulatory requirements and the relaxation that you are seeking in order to deliver the proposed financial service/product in the sandbox:

No.	Requirements	Supporting Information and/or Attachments
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i.	State all the regulatory status (e.g. licensing, registration, notification, approval, recognition) required.	
ii.	Include a legal opinion, if available, from a qualified legal practitioner applying the relevant laws administered by BDCB to the facts of your case.	
iii.	State the specific legal and regulatory requirements that you are seeking BDCB to relax for the duration of the sandbox, and why so.	
iv.	Describe how you intend to meet the full legal and regulatory requirements before exiting the sandbox.	

5. Please provide full details of the proposed sandbox design, covering the following areas:

No.	Requirements	Supporting Information and/or Attachments
i.	Describe the experiments to be conducted in the sandbox, including specific testing of the application of technology in the proposed financial service/product.	
ii.	For each experiment described in 4(i), provide the indicator(s) and corresponding value(s) that would be used to monitor and assess the progress of the experiment.	



iii.	<p>State and justify the sandbox boundaries, including –</p> <ul style="list-style-type: none"> a. Period of the sandbox (in months); b. Limit on the type (e.g. retail, accredited) of customers involved; c. Limit on the number of customers involved; d. Other quantifiable limits such as transaction thresholds or cash holding limits; and e. Quantification of the maximum loss and impact, including any potential knock-on effects. 	
iv.	<p>Based on 4(iii), describe the controls to be put in place so as to manage risk and failure in the sandbox, including –</p> <ul style="list-style-type: none"> a. money laundering & terrorism financing; b. consumer/investor protection; c. business risks; and d. technology risks. 	
v.	<p>Describe the exit and transition plan for customers in the sandbox as well as the resolution plans and how the business would be run off, in the event that the proposed financial service/product has to be discontinued.</p>	



6. Please provide full details on how the regulatory sandbox criteria below will be fulfilled:

No.	Requirements	Supporting Information and/or Attachments
i.	<p>The proposed financial service is innovative [e.g. is new or emerging technology or uses existing technology in an innovative way] and there are no comparable offerings in Brunei Darussalam, with clear potential to –</p> <ul style="list-style-type: none"> a. Improve accessibility, efficiency, security and quality in the provision of financial services; b. Enhance the efficiency and effectiveness of risk management; and/or c. Lead to a better deal for consumer directly or indirectly. 	
ii.	<p>The applicant has the intention as well as the ability to deploy the proposed financial service on a broader scale after exiting the regulatory sandbox.</p>	
iii.	<p>Clear test scenarios and expected outcomes.</p>	
iv.	<p>Clear and appropriate parameters or boundaries of the regulatory sandbox for the protection of consumers as well as the safety and soundness of the financial industry.</p>	



v.	Identification, assessment and mitigation of the risks arising from the experimentation of the proposed financial service.	
vi.	A clear and suitable exit and transition strategy in the event that the proposed financial service has to be discontinued or if it proceeds for deployment on a broader scale.	

Section C: Standard Technology Risk Management Questionnaire for FinTech Regulatory Sandbox Application

This questionnaire is used for preliminary assessment of your technology risk environment and to determine the controls that are already in place for effective management of technology risk and cybersecurity, as well as to protect consumer data.

Please note that the questionnaire provides only baseline level of controls and your company should assess your risk and control adequacy commensurate with the size, nature and types of your products and services as well as the complexity of your IT operation.

All information provided in this questionnaire shall be kept confidential and BDCB Technology Risk may conduct more detailed assessments based on the information given.

1. IT Governance

Does your company has IT personnel?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please indicate how many IT personnel that are in Brunei Darussalam	



What are main roles and responsibilities of the IT personnel?	
Does the IT personnel report to a senior management?	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. IT Standard, Policies and Awareness

Does your company has IT and/or cybersecurity strategy?	<input type="checkbox"/> Yes, both <input type="checkbox"/> Yes, IT strategy only <input type="checkbox"/> Yes, cybersecurity strategy only <input type="checkbox"/> No
What international standard, framework or best practices that your company follow?	
How are these strategy communicated to your personnel?	



What types of cybersecurity awareness program does your company have for your personnel?	
What types of awareness program does your company have for your customers?	

3. Third Party Vendor / Service Provider

List down all vendors and service providers that your company engaged with	What is the service provided to your company?	Has contract or Service Level Agreement you're your company?	Have signed Non-Disclosure Agreement?	Do they have presence in Brunei Darussalam or provide local support?
1.		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
2.		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. (Please add more row for additional engagement)				



List down all cloud services that your company are using and briefly state scopes of the service	Do they provide information on where your company data are stored?	How they use your data? <i>(Please review their Terms of Use and Privacy Policy)</i>	Do they have presence in Brunei Darussalam or provide local support?
1.	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please state:	<input type="checkbox"/> Only necessary to run operation and deliver service <input type="checkbox"/> For product and service improvement <input type="checkbox"/> Do not sell to data analytics or advertising company <input type="checkbox"/> Do not share to other third party (e.g. affiliates, social media) <input type="checkbox"/> Not clearly stated	<input type="checkbox"/> Yes <input type="checkbox"/> No
2.	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please state:	<input type="checkbox"/> Only necessary to run operation and deliver service <input type="checkbox"/> For product and service improvement <input type="checkbox"/> Do not sell to data analytics or advertising company <input type="checkbox"/> Do not share to other third party (e.g. affiliates, social media) <input type="checkbox"/> Not clearly stated	<input type="checkbox"/> Yes <input type="checkbox"/> No



3. (Please add new row for additional cloud service provider)			
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Note: Service providers also include Head Office, Regional Office, Parent Company, partner, subsidiary, affiliate and other counterparts.

Does your company has IT vendor assessment and selection process in place?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your company has security screening process on vendor or service provider personnel prior to entering your company?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your company perform periodic review of the performance of your vendor and service provider?	<input type="checkbox"/> Yes <input type="checkbox"/> No

4. IT Assets

Does your company keep track of IT asset register and inventory?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, does it include the following? <input type="checkbox"/> Hardware <input type="checkbox"/> Software <input type="checkbox"/> Data <input type="checkbox"/> Devices <input type="checkbox"/> Licenses
Does your company has IT procurement process in place?	<input type="checkbox"/> Yes <input type="checkbox"/> No



Does your company has IT asset management policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the policy cover on secure disposal of data and IT assets?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your company ensure your IT assets are securely configured?	<input type="checkbox"/> Yes, using industry configuration baseline <input type="checkbox"/> Yes, based on vendor recommendation <input type="checkbox"/> No
Which operating systems are used by your personnel for work?	<input type="checkbox"/> Windows <input type="checkbox"/> Mac OS <input type="checkbox"/> Linux (Any distribution) <input type="checkbox"/> Chrome <input type="checkbox"/> Others:
Does your company ensure all IT asset are well maintained, such as for performance and software updates?	<input type="checkbox"/> Yes, performance maintenance <input type="checkbox"/> Yes, software updates <input type="checkbox"/> Yes, security fixes <input type="checkbox"/> No
Does your company allow any personnel to install any software on their laptop or desktop (e.g. without administrator permission)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are personnel allowed to use removable storage or USB drive to copy files or documents from your company desktop and laptop?	<input type="checkbox"/> Yes <input type="checkbox"/> Yes, but restricted to certain personnel <input type="checkbox"/> No <input type="checkbox"/> No, USB is disabled by default



<p>Does your company allow personnel to use their own personal devices (i.e. laptop, smartphone) for work purpose?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>
<p>Does your company has Bring-Your-Own-Device policy or any other similar policy relating to the use of personal devices for work?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>

5. IT Access Control

<p>Does your company have user access management policy for personnel and customer?</p>	<p><input type="checkbox"/> Yes, for personnel</p> <p><input type="checkbox"/> Yes, for customer</p> <p><input type="checkbox"/> No</p>
<p>Does your personnel and customer are required to use strong password for their account such as having minimum password length and password complexity?</p>	<p><input type="checkbox"/> Yes, for personnel</p> <p><input type="checkbox"/> Yes, for customer</p> <p><input type="checkbox"/> No</p>
<p>How customer register to your system?</p>	<p><input type="checkbox"/> Registration page on the website or apps</p> <p><input type="checkbox"/> Fill in and submit registration form</p> <p><input type="checkbox"/> Submit directly to our front-line staff</p> <p><input type="checkbox"/> User credential provided through e-mail</p> <p><input type="checkbox"/> User credential provided through letter</p>



<p>How do you handle customer who have forgotten their password?</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Password reset option on the login page <input type="checkbox"/> Customer must call us directly <input type="checkbox"/> Security questions must be answered <input type="checkbox"/> Reset link or password provided through email <input type="checkbox"/> Reset link or password provided through SMS <input type="checkbox"/> Others:
<p>Does your system implement two-factor authentication (2FA) such as OTP or PIN through SMS, email or software token?</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Yes <input type="checkbox"/> No <p>If yes, please state the type of 2FA:</p>
<p>Each personnel is given their own unique user account?</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Yes <input type="checkbox"/> No, they are using shared user account <input type="checkbox"/> No, they do not require user account to access
<p>Which of the following have access to privilege user accounts [e.g. administrator, super user]?</p>	<ul style="list-style-type: none"> <input type="checkbox"/> IT personnel <input type="checkbox"/> Management <input type="checkbox"/> Vendor/service provider <input type="checkbox"/> Business function/end-user <input type="checkbox"/> Compliance officer
<p>All username and password of default administrator accounts of the following have been changed?</p>	<ul style="list-style-type: none"> <input type="checkbox"/> System/Application <input type="checkbox"/> Database <input type="checkbox"/> Server/Virtual or Cloud Platform <input type="checkbox"/> Desktop and Laptop <input type="checkbox"/> Wireless and Network Devices <input type="checkbox"/> Domain



Does your company enable audit and review trail and/or user access logs on your system?	<input type="checkbox"/> Yes, enabled on our system <input type="checkbox"/> Yes, review periodically <input type="checkbox"/> No
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6. IT Application

Does your system use web browser for access?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please indicate which website domain it is registered with:
Does your system support most web browser on laptop and desktop? <i>[Please ignore if your system is not using web browser]</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No If not, please list which web browsers or operating system that are not supported:
Does your company ensure third party plugins, add-ons or extension on the web browsers of your company desktop and laptop are disabled?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your system use smartphone application (app) for access?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please indicate which smartphone operating system is supported: <input type="checkbox"/> Apple iOS <input type="checkbox"/> Google Android <input type="checkbox"/> Others:



<p>For iOS and Android, is your smartphone app downloadable on any region of AppStore/Google Play?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No, Brunei Darussalam only</p> <p><input type="checkbox"/> No, within this region (Asia Pacific) only</p> <p><input type="checkbox"/> No, but downloadable if the phone GPS is in Brunei Darussalam</p> <p><input type="checkbox"/> No, but downloadable if connected on Brunei Darussalam's network</p>
<p>Does your smartphone app support older version of operating systems?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p>If no, how do you determine which versions were no longer supported?</p>
<p>Does your personnel use desktop application to access the system such as for front-line staff and bank-end system?</p>	<p><input type="checkbox"/> Yes, both</p> <p><input type="checkbox"/> Yes, for back-end system only</p> <p><input type="checkbox"/> Yes, for front-line staff only</p> <p><input type="checkbox"/> No, web browser or smartphone app is used instead</p> <p><input type="checkbox"/> No</p>
<p>Can the personnel change application configuration through the back-end system?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>
<p>Does your company ensure your system application are periodically updated for bug fix and security patches?</p>	<p><input type="checkbox"/> Yes, bug fix and compatibility update</p> <p><input type="checkbox"/> Yes, security patches</p> <p><input type="checkbox"/> Yes, application enhancement (e.g. user interface)</p> <p><input type="checkbox"/> No</p>



<p>What type of database is used for your system?</p>	<p><input type="checkbox"/> Microsoft SQL Server</p> <p><input type="checkbox"/> Oracle Database</p> <p><input type="checkbox"/> MySQL</p> <p><input type="checkbox"/> Microsoft Access</p> <p><input type="checkbox"/> XML</p> <p><input type="checkbox"/> Others:</p>
<p>Does your company has official e-mail domain (i.e. @yourcompanyname.com) for all personnel?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please indicate domain name:</p>
<p>What e-mail server or service that your company used?</p>	<p><input type="checkbox"/> In-house <input type="checkbox"/> Third-party service</p> <p>Please indicate service provider:</p>

7. IT Incident

<p>Does your company has IT incident response and handling procedure?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>
<p>Does this procedure includes cybersecurity incident?</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No, but we have procedure for cybersecurity incident</p> <p><input type="checkbox"/> No</p>
<p>Does the procedure include communication plan?</p>	<p><input type="checkbox"/> Yes, include on how to inform the customer or public</p> <p><input type="checkbox"/> Yes, include the contact number of each stakeholder</p> <p><input type="checkbox"/> Yes, on who should be informed during incident</p> <p><input type="checkbox"/> No</p>



Does your company has Business Continuity Plan to ensure continuity of business during major IT incident?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your company has disaster recovery site for your system in case there are prolonged disaster on your primary site?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please state where:

Section D: Financial Consumer Protection Checklist for Fintech Regulatory Sandbox Application

This checklist is used to assess whether measures have been put in place to ensure the best interest and protection of its customers. Among the measures that should be implemented include ensuring transparency and disclosure, providing an avenue for queries and complaints, and raising consumer awareness.

Companies applying to the FinTech Regulatory Sandbox may refer to the following BDCB Notices/Guidelines as a basis for the minimum standards for financial consumer protection –

1. Notice For The Establishment Of A Complaints Handling Function Within Financial Institutions [Notice No. FCIU/N1/2017/1];
2. Notice on Market Conduct [Notice No. FCIU/N2/2017/1];
3. Guidelines On Fit And Proper Criteria For Financial Institutions' Frontline Staff [Guidelines No. FCI/G1/2018/1];



4. Guidelines to Islamic banks, banks, finance companies, takaful operators, insurance companies on Product Transparency and Disclosure [Guidelines No. FCI/G1/2019/1, Guidelines No. FCI/G2/2019/1, Guidelines No. FCI/G3/2019/1, Guidelines No. FCI/G4/2019/1, Guidelines No. FCI/G52019/1, respectively].

All information provided shall be kept confidential and BDCB Financial Consumer Issues may request further information, if needed.

1. Disclosure and Transparency

A.	Are there any interest, fees, charges or penalties in the use of your product/service? If so, please indicate where this information is provided in your terms and conditions (T&C).	
B.	At which point of a customer subscribing to your product will the T&C be provided to them?	
C.	How will the customer be able to access and refer back to the T&C? Will a soft copy or hard copy be provided?	



D. What steps are put in place to ensure that a customer reads and understands the T&C? How much time is provided for the customer to review the T&C? What avenues are available to the customer to ask or receive further information prior to subscribing to your product/service?	
E. T&C can sometimes be too lengthy and full of jargon that discourages customers from reading them completely. Do you intend to provide a summary of the key points, in particular any risks from subscribing to your product/service, from the T&C, such as a product disclosure sheet or FAQ for the ease of the customer?	
F. Please list the avenues that a customer is able to obtain further information on your product/service (e.g. website, social media, etc).	
G. How does your company take into consideration the following –	



<p>1. Information on your product/service is in a language that is accessible and acceptable to all;</p> <p>2. The design of your platforms and how information will be displayed [e.g. screen size, font size].</p>	
<p>H. What avenues do you intend to advertise/promote your product/service? What measures are in place to ensure that these advertisements/promotional materials are accurate, updated, relevant, and not false/misleading?</p>	
<p>I. Does your company intend to carry out any initiatives to raise consumer education or awareness on your product/service, as well as any associated risks?</p>	



J.	How will you communicate to customers that you are participants of the Regulatory Sandbox (i.e. and NOT a fully-licensed entity regulated under BDCB)?	
K.	How and when will you communicate to customers your exit and transition plan, in the event that the proposed product/service has to be discontinued?	

2. Customer Service and Complaints/Queries Handling

A.	What avenues are available for customer queries, feedback, and complaints?	
B.	How many staff members will you have who are responsible for customer service and/or complaints/queries handling? What steps will be taken to ensure that staff members are able to handle customers effectively and professionally [e.g. training]?	



C. What standard operating procedures are in place to ensure queries/complaints are handled timely and effectively? Is there a timeline in place for queries/complaints to be resolved? How will you ensure queries/complaints are recorded and monitored effectively?	
D. How will you inform customers and raise awareness on the available channels for queries, feedback and complaints?	

Section E: Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) Questionnaire for Fintech Regulatory Sandbox Application

This section is a preliminary assessment on your institution's Anti Money Laundering and Combatting the Financing of Terrorism (AML/CFT) measures provisioned under the Criminal Asset Recovery Order, 2012 and any relevant AML/CFT legislation.

All information provided in this questionnaire shall be kept confidential and may be used for more detailed assessments.

A. Measures to Prevent and Detect Money Laundering and Terrorism Financing

1. Please describe the risk assessment conducted to identify risks (particularly ML/TF Risks) associated with the products and services proposed/offered by your company.



[Empty rectangular box for response]

2. Please describe the process in place to obtain and verify customer identification.

[Empty rectangular box for response]



3. What are your record keeping policies? How long are records kept? Are records kept in hardcopy or softcopy?

4. What processes do you have to detect suspicious transactions?



5. What type of system is implemented to monitor transactions conducted by your customers? Please describe how the system detects any anomalies.

6. Have you designated a compliance officer responsible for the implementation of items 1 – 5? If so, please provide full name, designation and contact details for our reference.

B. Supporting Documents

Please provide the following documents –

AML/CFT policy of the organisation	
Identification document(s) and CV(s) of the Compliance Officer(s)	



Organisation structure	
Job description[s] of Compliance personnel	



Section F: Declaration

This application is completed by –

Name of Officer	
Position	
Contact No.	
E-mail address	
Signature	
Date	

I hereby declare that all information provided in this application and its annexures is true and correct. I certify that the information given in this application is complete and accurate to the best of my knowledge, information and belief and that there are no other facts relevant to this application of which BDCB should be aware. I further undertake to inform BDCB of any changes material to the application which arise while BDCB is considering the application.

[Signature of Chief Executive Officer/
Managing Director/Head of
Organisation]

Date