

APPENDIX B: BDCB FINTECH REGULATORY SANDBOX APPLICATION FORM [AMENDED VIA AMENDMENT NO.3 DATED 21 MAY 2026]

Section A: Applicant's Information

Type of Applicant:	<input type="checkbox"/> Financial Institution <input type="checkbox"/> FinTech Company <input type="checkbox"/> Others (Please specify):
Organisation (Applicant)	
Product/Service Name	
Address	
Website	
Email	
Telephone	
Company Licence / Business Registration Number	

Contact Person	
Designation	
Email	
Telephone	

Note:

- (a) The regulatory sandbox is meant to enable experimentation of innovative financial services/products that are or are likely to be regulated by the Authority.
- (b) Before submitting an application, you are highly recommended to contact fintech@bdcg.gov.bn to seek any 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>
<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 style="text-align: right;"><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 concerned in the management of the business, whether in Brunei Darussalam or elsewhere?</p>	<p style="text-align: center;"><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>
<p>Have you been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Brunei Darussalam or elsewhere?</p>	<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>
<p>Have you been adjudged bankrupt by a court?</p>	<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 unable to fulfill any of your financial obligations, whether in Brunei Darussalam or elsewhere?</p>	<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: 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>

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 – a. The interactions and money flows between you, your target customers and your business partners (if any); b. The entity that will be holding your customers' monies; and c. The remuneration structure.	
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
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 5(i), provide the indicator(s) and corresponding value(s) that would be used to monitor and assess the progress of the experiment.	
iii.	State and justify the sandbox boundaries, including – 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.	Based on 5(iii), describe the controls to be put in place so as to manage risk and failure in the sandbox, including – a. money laundering & terrorism financing; b. consumer/investor protection; c. business risks; and d. technology risks.	
v.	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.	

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

No.	Requirements	Supporting Information and/or Attachments
i.	The proposed financial service is innovative (e.g. is new or emerging technology or uses existing technology in an innovative way) and there are few or no comparable offerings in Brunei Darussalam, with clear potential to –	

	<p>a. Improve accessibility, efficiency, security and quality in the provision of financial services;</p> <p>b. Enhance the efficiency and effectiveness of risk management; and/or</p> <p>c. Lead to a better deal for consumer directly or indirectly.</p>	
ii.	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.	
iii.	Clear test scenarios and expected outcomes.	
iv.	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.	
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: Technology Risk Management Questionnaire for FinTech Regulatory Sandbox Application

This questionnaire provides only a 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.

1. IT Governance

Does your company have IT personnel?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the IT personnel report to a senior management?	<input type="checkbox"/> If yes, to whom? <input type="checkbox"/> No

2. IT Standard, Policies and Awareness

Does your company have 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?	

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?	Do they have presence in Brunei Darussalam or provide local support?
1.		<input type="checkbox"/> Yes <input type="checkbox"/> No
2.		<input type="checkbox"/> Yes <input type="checkbox"/> No
3.		<input type="checkbox"/> Yes <input type="checkbox"/> No
4.		<input type="checkbox"/> Yes <input type="checkbox"/> No

5.		<input type="checkbox"/> Yes <input type="checkbox"/> No
6. (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 do they use your data? (Please review their Terms of Use and Privacy Policy)
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
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
3. (Please add new row for additional cloud service provider)		

Note: Service providers also include Head Office, Regional Office, Parent Company, partner, subsidiary, affiliate and other counterparts.

4. IT Application

<p>Does your system use web browser for access?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please indicate which website domain it is registered with:</p>
<p>Does your system use smartphone application (app) for access?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please indicate which smartphone operating system is supported:</p> <p><input type="checkbox"/> Apple iOS</p> <p><input type="checkbox"/> Google Android</p> <p><input type="checkbox"/> Others:</p>
<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 back-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>Does your company ensure system applications 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><input type="checkbox"/> Others:</p>

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

5. IT Incident

Does your company have IT incident response and handling procedure?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does this procedure include cybersecurity incident?	<input type="checkbox"/> Yes <input type="checkbox"/> No, but we have procedure for cybersecurity incident <input type="checkbox"/> No
Does your company have a Business Continuity Plan to ensure continuity of business during major IT incident?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your company have 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:

6. Risk Assessment

Does your company have an employee to perform risk assessment?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your company perform annual risk assessment on the system?	<input type="checkbox"/> Yes <input type="checkbox"/> No

7. Exit Strategy

Does your company have an exit strategy?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the exit strategy include safely removing and purging all information?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does your company have the capability to safely remove and purge all information?	<input type="checkbox"/> Yes <input type="checkbox"/> No

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/N1/2021/1];
2. Notice on Market Conduct [Notice No. FCIU/N2/2021/1];
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/G5/2019/1, 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 financial 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.	<p>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?</p>	
E.	<p>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?</p>	
F.	<p>Please list the avenues that a customer is able to obtain further information on your product/service (e.g. website, social media, etc).</p>	
G.	<p>How does your company take into consideration the following –</p> <ol style="list-style-type: none"><li data-bbox="305 1293 691 1440">1. Information on your product/service is in a language that is accessible and acceptable to all;<li data-bbox="305 1482 691 1629">2. The design of your platforms and how information will be displayed (e.g. screen size, font size).	

H.	<p>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>	
I.	<p>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.	<p>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)?</p>	
K.	<p>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?</p>	

2. Customer Service and Complaints/Queries Handling

A.	<p>What avenues are available for customer queries, feedback, and complaints?</p>	
----	---	--

B.	<p>How many staff members will you have 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)?</p>	
C.	<p>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?</p>	
D.	<p>How will you inform customers and raise awareness on the available channels for queries, feedback and complaints?</p>	

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 company'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.

Please provide in detail the following requested information and attach supporting documentation where applicable. All information provided in this section shall be kept confidential and may be used for more detailed assessments.

1. Money Laundering and Terrorism Financing (ML/TF) Risk Management
 - 1.1. Risk Assessment: Provide a comprehensive money laundering and terrorism financing (ML/TF) risk assessment associated with the solution(s) and/or product(s) to be tested in the regulatory sandbox. Risks identified should be related to types of customers, solution(s) and/or product(s) offered, technology being used, transactional behaviours and patterns, and geographical location(s).
 - 1.2. Risk Mitigation
 - 1.2.1. Provide a clear and detailed plan on how the risks identified will be addressed, including controls and safeguards that will be put into place during the sandbox period.
 - 1.2.2. Describe the process of Enhanced Due Diligence and dealing with potential higher risk customers, e.g. Politically Exposed Persons or those from high-risk jurisdictions.
2. Know Your Customer and Customer Due Diligence (KYC/CDD)
 - 2.1. Customer Onboarding: Describe processes in place for obtaining and verifying customer information during the onboarding stage. This should include how identities of natural persons and beneficial owners of legal entities are verified, with the types of documents and data used.
 - 2.2. Ongoing CDD: Describe processes to allow ongoing monitoring and review of customer information to ensure it remains accurate and up-to-date.
 - 2.3. Electronic KYC (E-KYC): If the applicant intends to use E-KYC, please refer to and comply with the Notice on Measures for Non-Face-to-Face Customer Onboarding and Ongoing Customer Due Diligence (Notice No. FIU/N-1/2022/1).
3. Transaction Monitoring and Reporting of Suspicious Transactions
 - 3.1. Transaction Monitoring: Describe the system and process used for monitoring of transactions, including information on whether the process is automated or conducted manually, and on the thresholds, scenarios and/or parameters used to generate alerts for further review.
 - 3.2. Suspicious Transaction Reporting: Explain in detail the procedures in place for detection and investigation of unusual and suspicious transactions. This would include the steps starting from initial detection, the analysis by relevant personnel to determine grounds for suspicion, and the

escalation for review and submission of a Suspicious Transaction Report (STR) to the Financial Intelligence Unit, BDCB.

4. Governance and Oversight

- 4.1. Board and/or Management Oversight: Provide details on how the Board and/or Management are kept updated on AML/CFT matters, including the frequency of such updates and the mechanism used for reporting. The applicant should also provide information on the organisational structure of the company.
- 4.2. Policies and Procedures: List down and provide copies of all policies and procedures documenting the AML/CFT measures implemented by the applicant.
- 4.3. Compliance Function: Provide the full name, copy of identification, background on education and employment, and job description of the compliance officer that is appointed to oversee **implementation of the applicant's AML/CFT programme.**
- 4.4. Training and awareness: Explain the plan for providing AML/CFT awareness to all staff.
- 4.5. Recordkeeping: Information to support compliance to recordkeeping requirements as stipulated under CARO.

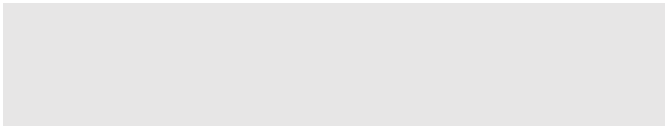
Section F: Declaration

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 may arise while BDCB is considering the application.

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



Date

