

SAMA REGULATORY SANDBOX APPLICATION FORM

August 2022

A. About Your Innovation					
#	Area	Guiding Notes Ref.	Description	Format	Attachment (Y/N)
1	Summary of Idea	A1.i	Please provide a summary of your innovation	Respond in bullet points	N
2	Benefits Stemming from the Idea	A2.i	Please describe what problem the idea is addressing and solving	Respond in bullet points	N
		A2.ii	Please describe any benefits and returns of the idea for: consumers, other businesses, economy (quantifiable estimations if applicable)	Respond in bullet points	N
		A2.iii	Please provide an outline of how innovation promotes effective competition. (Note that your response to this question is optional and will not affect the evaluation of your application)	Respond in bullet points	N
3	Genuine Innovation and Regulatory Environment	A3.i	Please provide an outline of how the proposed innovation includes new or emerging technology or uses existing technology in an innovative or novel way.	Respond in bullet points	N
		A3.ii	Please provide an outline of key similarities and differences between this innovation and existing financial services regulation.	Respond in bullet points	N
4	Business Plan	A4.i	Please specify which type of customers your idea is targeting	Respond in bullet points	N
		A4.ii	Please specify the size of the total expected customer base (market size)	Respond in bullet points	N
		A4.iii	Please provide an explanation as to the main sources of income to be generated and the main expenses expected to be incurred over a period of 3 years.	Respond in bullet points	N
5	Risk Management	A5.i	Please provide an outline of material risks that the innovation could incur, along with how each of these is assessed and mitigated.	Respond in table format	Y
		A5.ii	Please provide an outline of potential frauds that the innovation could incur, along with how each of these are to be assessed and mitigated	Respond in table format	Y
6	Genuine Need for Sandbox	A6.i	Please describe why do you think you need to gain access to the sandbox i.e. why is it essential for your innovation to be tested in a live environment for its full development	Respond in bullet points	N
7	Alignment to Vision 2030	A7.i	Please advise as to how the solution act as an enabler towards any of the initiatives of Vision 2030 within the Financial Sector Development Program	Respond in bullet points	N

Notes:

- Please provide us with your answers/responses in a separate "word document" with respect to the application area in line with the guidance notes reference.
- Please refer to the response sample in "Appendix 1" in the guidance notes.
- The application will not be approved if the provided responses do not clearly align with the guidance notes.

B. Readiness For Testing					
#	Area	Guiding Notes Ref.	Description	Format	Attachment (Y/N)
1	Readiness for Testing	B1.i	Do you have a MVP ready for testing?	Yes or No response	N
		B1.ii	Have you integrated with any other entities in their development environment? If so, please provide information on which companies you have integrated with.	Respond in table format	Y
		B1.iii	Please provide a detailed description of 3 or 4 testing scenarios with expected outcomes to remove uncertainty, which could arise from regulatory technology or business model and could not be reasonably or effectively simulated in a test environment. Specifically for each testing scenario include a detailed description of: - Testing objectives - Description of the tests to be performed - Relaxations/Waivers for any regulatory controls requested by SAMA to be used during testing - Associated risks and suggested mitigation plan for each scenario - Respective KRIs and KPIs for each testing - Customer Safeguards to be put in place	Respond in bullet points - must not exceed 1000 words for each scenario	N
2	Partnerships	B2.i	Please provide details of the types of companies you expect to integrate with in order to go live and start operational activities in the Regulatory Sandbox. (Note that your response to this question is optional and will not affect the evaluation of your application)	Respond in using bullet points - must be between 300 - 400 words	N
3	Exit Strategy	B3.i	Please provide an exit and transition plan by including possible end-games of tests to be performed and the intended action for each end-game	Respond in bullet points	N
		B3.ii	Please provide evidence of a communications plan that would inform customers with: - the duration, boundary conditions and associated risks disclosure for participating in the sandbox - advance notification of the termination or extension of the sandbox or when the proposed financial service can proceed to be deployed on a broader scale	Respond in bullet points - must be between 300 - 400 words	N

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C. Your Main Details					
#	Area	Guiding Notes Ref.	Description	Format	Attachment (Y/N)
1	Identification/ Contact Details	C1.i	Please provide point of contact details including name, email and telephone.	Respond in bullet points	N
		C1.ii	Please provide the intended business name or corporate name	Respond in bullet points	N
		C1.iii	Please provide the country of incorporation if existing operations exist elsewhere	Respond in bullet points	N
		C1.iv	Please provide the registered address, telephone and website URL of the business	Respond in bullet points	N
2	Relevance to Financial Services Industry	C2.i	Please provide details as to whether your business belongs in the Financial Services industry and in particular in the: - Banking Sector - Insurance Sector - Money Exchanges - Finance Sector - Payment Sector - Other (please specify) (Please note that your response to this question is optional and will not affect the evaluation of your application)	Respond in bullet points - must not exceed 150 words	N

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D. Your Background					
#	Area	Guiding Notes Ref.	Description	Format	Attachment (Y/N)
1	Background of the Team	D1.i	Please provide professional qualifications and past experience of your Team relevant to your application and business model / concept.	Response in table format - limit to 5 key stakeholders	Y
2	Year(s) in Operation and Past Achievements	D2.i	Please provide the years the applicant has been in existence and any past achievements of the business, if applicable. (Note that your response to this question is optional and will not affect the evaluation of your application)	Respond in bullet points - must not exceed 300 words	N
3	Access to Funding	D3.i	Please provide an outline of how the business will be funded until it becomes profitable?	Respond in bullet points	Y
		D3.ii	Please provide an outline of current shareholder structure (if applicable) (Note that your response to this question is optional and will not affect the evaluation of your application)	Respond using diagram and shareholding excel sheet	Y
		D3.iii	Please provide a copy of funding commitments evidencing that the business has sufficient access to funding (if applicable) (Note that your response to this question is optional and will not affect the evaluation of your application)	Response can be an attachment showing commitments received and total funding available.	Y
4	Focus on Environmental, Social and Governance (ESG)	D4.i	Please specify if the business places focus on any ESG goals (Note that your response to this question is optional and will not affect the evaluation of your application)	Respond in bullet points - must not exceed 400 words	N

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