



**PAYMENTS SYSTEM MANAGEMENT DEPARTMENT**

Tel: 09 462 38300, 09 462 38346

e-mail: [psmd@cbn.gov.ng](mailto:psmd@cbn.gov.ng)

website: [www.cbn.gov.ng](http://www.cbn.gov.ng)

**CENTRAL BANK OF NIGERIA**

Central Business District,

Cadastral Zone AO

P.M.B. 0187, Garki

Abuja.

**PSM/DIR/CON/CWO/16/106**

**January 12, 2021**

**CIRCULAR TO ALL DEPOSIT MONEY BANKS, MOBILE MONEY OPERATORS AND PAYMENT SERVICE PROVIDERS**

**ISSUANCE OF THE FRAMEWORK FOR REGULATORY SANDBOX OPERATIONS**

The Central Bank of Nigeria (CBN) is committed to building a financial services sector that promotes stability, fosters innovation and deepen financial inclusion. In this regard, the CBN has implemented several reform initiatives towards the achievement of these objectives.

In continuation of these efforts, the CBN hereby issues the framework for Regulatory Sandbox Operations in Nigeria. The framework details the requirements for conduct of live tests on innovative products, services and other solutions in a controlled environment. To this end, the CBN shall review the products and solutions of applicants (Licensed institutions, Fintechs, Innovators and Researchers) during its implementation.

All stakeholders in the Regulatory Sandbox are required to ensure strict compliance with the requirements of the framework and all other payments system regulations, as the CBN continues to monitor developments and issue guidance as may be appropriate.

**Musa I. Jimoh**  
**Director, Payments System Management**  
**Department**

**Kevin Amugo**  
**Director, Financial Policy &**  
**Regulation Department**