



# Central Bank of Nigeria

## Regulatory Sandbox: Invitation to Apply

### **1. Introduction**

Further to the Central Bank of Nigeria's (CBN) quest to engage innovators in new and flexible ways, the Bank hereby invites participants in the financial system to submit Expressions of Interest to participate in the Bank's Regulatory Sandbox (The Sandbox), in line with the provisions of the Framework for Regulatory Sandbox Operations.

### **2. Objective and Scope of the Sandbox**

The Sandbox will identify and encourage innovative solutions that will enhance the design and delivery of payment and financial services in Nigeria. The overarching objective is to improve service quality, enhance customer experience, and foster financial inclusion, amongst others.

The Sandbox is suitable for financial products, services and solutions that are innovative.

### **3. Eligibility**

All entities (e.g. digital lenders, application developers, start-ups, financial technology providers, etc.) with innovative financial solutions are eligible to apply to the Sandbox. Applications are also welcome from existing CBN licensed institutions.

### **4. Registration and Submission Procedure**

The application form can be accessed via <https://sandbox.cbn.gov.ng/>

Applicants are required to complete the electronic application form and ensure that all fields are duly completed. Please note that incomplete submissions shall not be considered. Applicants are reminded that providing false or misleading information in the application process may result in the refusal of the application, subsequent cancellation of registration process and/or further regulatory actions.

### **5. Acknowledgement of Applications**

All applications successfully submitted would be acknowledged. Applicants would be informed of approval or non-approval to participate in the sandbox within 60 working days after the closing date indicated in this publication.

#### **6. Letter of Approval (LoA)**

A Letter of Approval (LoA) shall be issued to approved applications. This certifies participants to test their innovation upon admission into the Sandbox. Please be advised that application review timelines depend on the complexity of proposed product/solution as well as timely receipt of supporting documentation.

#### **7. Use of Data**

Please note that by submitting an application for admission into the Sandbox, you consent that the CBN may use or exclude any data/content submitted by you for its internal evaluation. Furthermore, all data provided to the CBN in connection with the Regulatory Sandbox shall be collected, used, stored, and transmitted in accordance with CBN's Privacy Policy located at <https://cbn.gov.ng>.

#### **8. Closure of Application**

Applications are to be submitted on or before February 1, 2023.

**Signed**  
**Director, Payments System Management Department**