

Statement of the Regulatory Sandbox in the Financial and Banking Sector (JoRegBox)

Central Bank of Jordan Launches the Accelerated Regulatory Sandbox Environment (Express JoRegBox)

The Central Bank of Jordan is pleased to announce the launch of the Accelerated Regulatory Sandbox Environment (Express JoRegBox), aimed at fast-tracking the testing of innovative financial solutions within a flexible and secure regulatory framework under the supervision and oversight of the Central Bank.

This initiative offers a unique opportunity for financial institutions, fintech innovators, and companies to test their cutting-edge solutions by expediting the product acceptance process within the regulatory sandbox. The evaluation journey for each submitted solution is expected to span 6 to 9 months, during which the innovative solution will undergo continuous assessment and monitoring to ensure its readiness for market entry.

To participate in the Accelerated Regulatory Sandbox Environment (Express JoRegBox), applicants must meet at least one of the following key criteria:

- ▶ The innovative solution provider must be a licensed company that operates under the supervision and oversight of the Central Bank of Jordan.
- ▶ The innovative solution must have been successfully graduated from a Regulatory Sandbox in another country, with the applicant required to provide all necessary documentation as proof of completion.

To apply for participation in the Accelerated Regulatory Sandbox Environment (Express JoRegBox), interested entities that fall within the targeted categories must submit an application outlining their innovative fintech solutions, in accordance with the Central Bank's designated application form.

The application must include detailed information on the nature of the solution, expected benefits, potential risks, testing criteria and procedures, along with any other requirements specified in the application form.

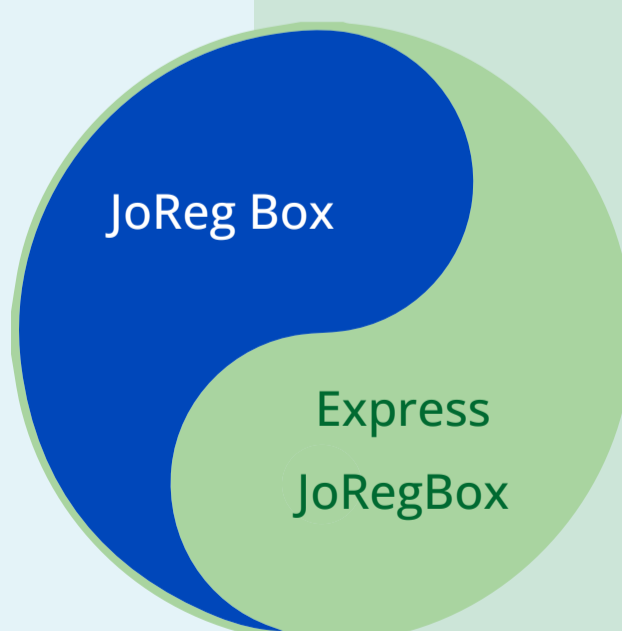
The Central Bank of Jordan invites interested entities to review the Regulatory Framework before applying to ensure their solutions align with the objectives of the Accelerated Regulatory Sandbox (Express JoRegBox).

The application form and regulatory framework can be accessed through the Central Bank of Jordan's website at www.cbj.gov.jo. Applications can be submitted by filling out the application form and sending it to Jo-fintech@cbj.gov.jo.

Please note that the application window for participation in the Accelerated Regulatory Sandbox will be open starting from February 28, 2025.

Eligibility for submission and the timeline in the JoRegBox

- ▶ Financial and banking institutions licensed by the Central Bank of Jordan and subject to its supervision and oversight.
- ▶ Fintech companies, including startups that develop new financial products.
- ▶ services, or technologies, whether inside or outside the Kingdom.
- ▶ Universities and research institutions.
- ▶ Public institutions and government entities.
- ▶ The time frame for the application journey in the regulatory sandbox: 9-12 months.



Eligibility for submission and the timeline in the Express JoRegBox.

- ▶ The provider of the innovative solution must be a licensed company and under the supervision of the central bank.
- ▶ The innovative solution must have been successfully graduated from a Regulatory Sandbox in another country.
- ▶ The time frame for the application journey in the accelerated regulatory sandbox: 6-9 months.

