

GFIN Cross-Border Testing Application

Instructions

1. Applicants should note that the GFIN cross-border testing application functions best when using Google Chrome. If useful, you can preview a copy of the application as a PDF document. This version includes all potential application questions some of which will only appear on the online form if you apply to particular regulators.
2. Applicants wishing to participate in the GFIN Cross-Border testing must submit a completed “GFIN Cross-Border Testing application” (the application). Applications must be submitted electronically through this form.
3. Prior to beginning the application, applicants should review the GFIN Regulatory Compendium that describes the services that are supported by each GFIN member organisation (available [here](#)) and the cross-border testing FAQ document (available [here](#)).
4. Complete all sections of the application, attaching supporting documents and continuation sheets where appropriate. In order for an application to be considered, applicants must provide all the required information. Failure to provide any required information may result in significant delays in processing the application, including returning the application to you for sufficient completion.
5. If any question is not applicable given your particular circumstances, please clearly indicate by marking ‘N/A’, with an explanation as to why it does not apply. Please provide an explanation for any questions that cannot be answered at this stage.
6. GFIN members reserve the right to request any additional information and/or supporting documents to supplement the responses provided in your application. Applicants must review the relevant Regulatory Compendium entries for each of the jurisdictions in which they are interested in testing as some GFIN members will require the completion of additional prescribed application forms.
7. We use the information you send us about your business and limited personal data (i.e. personal data of the applicant, such as your email address and name) to assess your eligibility for cross-border testing and discharge our supervisory functions effectively. This may include us sharing the information we hold about you with other bodies, such as other financial market regulators and law enforcement agencies, some of which may be located outside of your jurisdiction.
8. Queries may be addressed to either the individual contacts in the specific regulatory organisations with which you are interested in testing (please see Regulatory Compendium pages) or alternatively the Financial Conduct Authority’s (FCA) GFIN central mailbox (GFIN@fca.org.uk).
9. For Applicants to be considered for this cohort of cross-border testing, completed applications must be submitted before the 31 December deadline.

If you wish to attach multiple files per question, please compress them and upload the zip file. To do this select the file(s) you want to compress. Right-click on the file(s), then point to Send to and select Compressed (zipped) folder.

The next button on the bottom of the application saves your answers provided on the page, and allows you to return to the application to continue at another time using your unique application link. By clicking SUBMIT at the end of this application, your responses will be submitted and you will not be able to return to the application. On submission, a summary of your responses will be provided for your records. If you need to make any changes, please navigate using the back button on the bottom of the application before submission. You may find it helpful to preview the application as a PDF document.

How we handle personal information

On behalf of the GFIN, the FCA is using Qualtrics to provide the platform to collect and process the firm data provided in connection with the assessment of this application and for no other purpose. For the purposes of application assessment, the personal information collected (such as details of individuals filling out this form) on the Qualtrics platform will be supplied to the FCA and to any other Regulatory Authorities to which you are applying for the purposes outlined above. You can find out more about how Qualtrics handles personal data [here](#) (further information available upon request). Individual regulators privacy notices can be accessed via their respective websites.

By continuing with this application form, you are consenting to the members of GFIN processing your personal data (name and email address) in line with the purposes of this work outlined above.

EC.1 Please check the jurisdictions where you intend to test the business.

- Abu Dhabi Global Market (ADGM) - Abu Dhabi, UAE
- Alberta Securities Commission (ASC) - Alberta, Canada
- Astana Financial Services Authority (AFSA) - Kazakhstan
- Australian Securities and Investments Commission (ASIC) - Australia
- Autorité des marchés financiers (AMF) - Quebec, Canada
- Bank of Lithuania (LB) - Lithuania
- Bermuda Monetary Authority (BMA) - Bermuda
- British Columbia Securities Commission (BCSC) - British Columbia, Canada
- Capital Markets Authority (CMA, Kenya) - Kenya
- Central Bank of Bahrain (CBB) - Bahrain
- Central Bank United Arab Emirates (CB UAE) - United Arab Emirates (UAE)
- Consumer Financial Protection Bureau (CFPB) - United States
- Dubai Financial Services Authority (DFSA) - Dubai, UAE
- Financial Conduct Authority (FCA) - United Kingdom
- Financial Services Commission Taiwan (FSC Taiwan) - Taiwan
- Guernsey Financial Services Commission (GFSC) - Guernsey
- Hong Kong Insurance Authority (IA) - Hong Kong
- Hong Kong Monetary Authority (HKMA) - Hong Kong
- Hong Kong Securities and Futures Commission (HKSF) - Hong Kong
- Jersey Financial Services Commission (JFSC) - Jersey
- Magyar Nemzeti Bank (Central Bank of Hungary, MNB) - Hungary
- Monetary Authority of Singapore (MAS) - Singapore
- Ontario Securities Commission (OSC) - Ontario, Canada

Australian Securities and Investment Commission

If you are considering applying to the Australian Securities and Investments Commission (ASIC), please note the following:

If an entity intends to use the enhanced [regulatory sandbox in Australia](#) to undertake a cross border trial, it must first complete and lodge with ASIC a prescribed form for the financial service or credit activity that you plan to test. It is strongly recommended an interested entity contact ASIC first at Innovationhub@asic.gov.au to discuss the nature and timing of your application to conduct a cross border trial.

For financial services, see [Notification to use the enhanced regulatory sandbox exemption to test eligible financial services](#)

For credit activities, see [Notification to use the enhanced regulatory sandbox exemption to test eligible credit activities](#)

An entity will be able to refer to content in its GFIN application form when completing the prescribed notification form to make use of the enhanced regulatory sandbox in Australia.

Alternatively should you wish to seek individual relief to undertake a cross border trial, please consider the [ASIC relief process](#) (please note this will take time and have processing related costs).

- If applicable, your firm acknowledges the specific application procedure as it relates to ASIC.

We are interested in hearing from businesses that meet all of the following criteria:

- Your innovation, service or application will provide identifiable benefits to consumers, other businesses and/or regulators in the financial services industry/sector.
- Your innovative product, service or application is established and is ready to be tested in a regulatory/supervisory Sandbox in at least one jurisdiction.
- If applicable, you have discussed your innovative product, service or application with your principal regulatory/supervisory authority.
- You confirm that you have reviewed the Regulatory Compendiums and your innovative product, service or application falls under the scope of the GFIN Regulatory Compendium of the specific GFIN member organisation that you are applying for.
- You understand the risks that your innovative product, service or application entails and confirm that you have put in the necessary steps in place to mitigate these risks, including investor/consumer protection risks, if applicable.
- You will be responsive in addressing questions and concerns from GFIN members and invest the necessary time and resources to participate in the cross-border testing.
- You consent to the use of information you submit to us (including personal data, i.e. applicant details) together with other information, which comes from or relates to you, to discharge our functions effectively. For additional information, please see paragraphs 6 and 7 of the Instructions section.

A. Business and Contact Information

A.1 Business Name

- Business Name:
- Company Name (if different from above):
- Registration Number:
- Date of Incorporation:
- Please select N/A if the business has not been set up:
- Jurisdiction of Registration:

A.2 Beneficial ownership: How many owners/founders and key principals with beneficial ownership greater than 10% of the business you have?

A.3 Business Address

- Address Line 1:
- Address Line 2:
- City:
- Province/State/County:
- Postal/Zip Code:
- Country:

A.4 Is your registered or mailing address different from above?

- Yes
- No

If Yes, Registered or mailing address

- Address Line 1:
- Address Line 2:
- City:
- Province/State/County:
- Postal/Zip Code:
- Country:

A.5 Where is your head office located? If you do not have a head office, where will your firm be based?

- Business Address; or
- Registered Address

A.6 Do you have a business website?

- Yes
- No

If yes, please enter your business website:

A.7 Primary Contact Person

- First Name:
- Middle Name:
- Last Name:
- Position at firm:
- Business telephone number:
- Business email:

A.8 Is your business, any affiliated business or owners/founders/employees currently registered, authorised or licensed by a financial markets regulator/supervisory authority?

If yes, please provide details (including the registration, authorisation or license number for each).

- Yes
- No

If Yes, please provide details:

A.9 Are there any ongoing regulatory investigations or proceedings that GFIN should be aware of?

- Yes
- No

A.10 How much funding has the business received in total from all sources (in USD)?

A.11 Do you require additional funds to be raised to launch the product, service or application?

- Yes
- No

A.11a If yes, please discuss:

A.12 Please describe your existing business. If you have a business plan, please attach it here.

B. Product, Services and Application Description

B.1 Please describe how your proposed product, service or application functions, the terms on which it will be offered, and the manner in which it is offered or provided (including all applicable consumer disclosure).

B.2 Please describe how your proposed product, service or application for the cross-border testing is novel and innovative for the financial services sector and/or consumers. You should also describe the problem statements that the proposed product, service or application aims to address.

If you have additional materials for the proposal, please attach it here.

B.3 Describe the technology and/or methodology that will be used to offer your product, service, or application

If you have a technical diagram outlining the components of the solution, applications and infrastructure and how they interact, please attach it here.

B.4 Describe how your product, service or application provides benefits, either directly or indirectly, to the financial services sector, including to consumers. Examples of benefits may include (but are not limited to) improved consumer experience, quality of product, lower prices, reduction in incidence of fraud, etc. Your response must be supported with quantifiable estimations or demonstrations where possible.

B.5 If you have performed testing of the product, service or application in your principal jurisdiction, please provide details. Details should include but not be limited to: what was the goal/objective of the test, and was the goal/objective met? If the goal/objective was not met, why wasn't it met?

B.6 Who are your target clients? If Other, please specify

- Retail clients
- Accredited / high net-worth investors
- Institutional investors
- Registered/Authorised/Licensed Firms
- Other

B.7 Where are your target clients located (i.e. country/jurisdiction)?

B.8 What are your revenue models/channels – e.g. how will you be paid and by whom? If ‘other’, please describe in full your revenue channels.

- Referrals
- Commissions
- Service/Subscription Fee
- Product Fee
- Management Fee
- Performance Fee
- Other

B.9 Describe the key risks, including technology risks (e.g. cybersecurity), regulatory risks (e.g., money laundering and terrorist financing) and consumer risks associated with your innovative financial solution and how do you plan to mitigate these risks.

B.10 If any competitor offers a similar product, service or application, please identify the competitor, where they are located and describe how the business intends to compete with them.

C. Cross-Border Testing & GFIN Readiness Information

C.1 What is the objective of your business participating in the cross-border testing? In your response, please discuss the readiness of your business to operate in the jurisdictions identified, including any outstanding tasks that need to be completed before the testing can be commenced.

C.1a Please explain do you have an ambition to further develop your financial innovation in each jurisdiction you are applying in.

C.1b Please explain here the reasons for applying for MNB's Regulatory Sandbox (FITE) participation. Please specify the regulation from which the temporary exemption is requested, including the argumentation about how the risks covered by the given regulation would be managed by the applicant. Please indicate a specific reference to the legal provision.

C.2 Do you currently have any existing clients in any jurisdictions? If yes, please provide details. If no, indicate how clients will be sourced.

C3. Are you planning to work with other firms, partners or service providers to undertake this test? If yes, please provide the firm names, jurisdiction(s) located, description of their role and nature of the relationship (outsourced basis, partner, etc.) and the extent to which the contractual agreements are in place. If applicable, please also provide details on the jurisdictions where the firms, partners or service providers are registered in, details of the regulated activities and whether these entities are permitted to provide their services in other jurisdictions.

C.4 What is the projected number of clients you expect to participate in the test?

C.4a In which GFIN jurisdiction will the clients be located?

C.4b How will you source these clients?

C.4c Handling client complaints: Please describe the feedback loop for handling clients' complaints should clients' express dissatisfaction towards your operation.

C.4d Client withdrawal requests (if applicable): Please discuss the plan for facilitating clients' withdrawal upon such request.

C.5 Please discuss how the associated risks of participating in the test will be mitigated and disclosed to parties concerned (i.e. clients, consumer, investors, institutional users).

For example, how would the following risks be mitigated and disclosed to clients:

- Reduced regulatory/legal protection for the client in the event the applicant company fails.
- Illiquidity, in the context of an investment product.
- Regulatory risk for the user of a RegTech product under testing.

C.5a Please describe the data protection measures to prevent leakage of clients' sensitive data and the remediation policy for containing events of data leakage.

C.6 For each of the selected jurisdictions you intend to operate for the testing, please confirm, to the extent of your knowledge, whether you require any registration, authorisation or license (Refer to the GFIN Regulatory Compendium for each jurisdiction)?

| Jurisdiction | Do you require any registration, authorisation or license? | If you require any registration, authorisation or license for a jurisdiction, please provide additional details. If you are unable to meet the regulatory requirements, please provide additional information (e.g., details on why providing discretionary relief from certain regulatory requirements to permit your business to operate in that jurisdiction is appropriate). |
|--|--|--|
| [Chosen jurisdictions will be listed individually here.] | Yes/No | |

C.6b If you require any registration, authorisation or license for a jurisdiction, please provide additional details. If you are unable to meet the regulatory requirements, please provide additional information (e.g., details on why providing discretionary relief from certain regulatory requirements to permit your business to operate in that jurisdiction is appropriate).

C.7 With reference to the GFIN Regulatory Compendium, explain what support you need from participating GFIN members to be able to successfully test your product, service or application and why the support is necessary and appropriate.

C.8 Please describe key performance metrics and milestones for purposes of the test, including how you will measure success and whether risks have been identified and

addressed. Please describe how your progress towards these goals will be monitored and reported to GFIN participants, including the frequency of these reports.

C.9 The standard timeframe for cross-border testing is approximately 6 months (this does not include the development of testing plans). If your firm requires a timeframe that exceeds 6 months please explain the reasons why.

C.10 Please describe your proposed next steps following the completion of the test (e.g., how do you intend to meet all legal and regulatory requirements before exiting the testing, will you be seeking additional approvals/licenses/authorisations post-completion?).

C.11 If your operation is not successful at the end of testing, or the testing has to be concluded early, please discuss your exit or wind-down plan, including details of the procedures for limiting client loss and compensating clients, if any.

Please provide any additional supporting documents here.

Management Certification

Full Name:

Position at firm:

Date:

Signature