



## PRESS RELEASE

### Clarification on the FinTech Regulatory Sandbox Guidelines

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1. Autoriti Monetari Brunei Darussalam (AMBD) have found that there have been individuals misinterpreting and misusing AMBD's Press Release on The FinTech Regulatory Sandbox Guidelines as a means of legitimizing unlicensed schemes.
2. AMBD would like to clarify that The FinTech Regulatory Sandbox Guidelines is meant for companies registered under the Companies Act (Chapter 39), or business registered under the Business Names Act (Chapter 92), that wish to test innovative products or services that involve activities that are likely to be regulated by AMBD. This testing phase is carried out with regulatory support from AMBD.
3. Once the application to enter the Fintech Regulatory Sandbox is approved, a FinTech Regulatory Sandbox will allow a company to test their products or services with pre-agreed rules and limits that are meant to contain the risks associated with the failure of the company or the test involved.
4. At the end of the testing period, the company will be required to comply with the relevant rules and regulations (including licensing of the product and/ or service) in order to continue its operations.
5. Currently, there are no companies that are approved to operate in the FinTech Regulatory Sandbox. AMBD will be continuously updating information on the FinTech Regulatory sandbox, including the approved companies, on our website.
6. AMBD would also like to inform members of the public that an Alert List has been published on the AMBD website. The Alert List is a list of companies and websites which are neither authorised nor approved under the relevant laws and regulations administered by AMBD or whose activities raise a suspicion of illegal activity. This list is without prejudice to any further assessment by AMBD regarding the activities of the companies concerned.
7. For list of persons and institutions licensed by AMBD, members of the public can obtain it through the AMBD App, which can be downloaded on both the 'App Store' and 'Google Playstore'; or visit AMBD's website at <http://www.ambd.gov.bn>. Please follow AMBD on Instagram at @autoriti\_monetari.

**Autoriti Monetari Brunei Darussalam,**

Date: 1 Rejab 1438 / 29 March 2017

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