



PRESS RELEASE

MONEYMATCH BRUNEI (MMB TRANSFER SDN BHD) EXITS THE BDCB FINTECH REGULATORY SANDBOX

1. Brunei Darussalam Central Bank (BDCB) would like to inform that MoneyMatch Brunei (MMB Transfer Sdn Bhd) completed testing in **BDCB's FinTech Regulatory Sandbox** on 31 July 2024. Subsequently, the company will be licensed by BDCB effective 1 August 2024.
2. MMB Transfer Sdn Bhd started testing cross-border digital remittance in the Sandbox on 20 May 2019. This was later followed by the testing of digital, non-face-to-face customer onboarding in December 2020.
3. The FinTech Regulatory Sandbox was established on 27 February 2017 to facilitate FinTech development in Brunei Darussalam. The Sandbox provides opportunities for qualified FinTech companies to test and experiment their products and innovation in a flexible regulatory environment for a limited period of time and within set boundaries.
4. The types of FinTech products and services that can be considered for the Sandbox include those in the areas of banking, capital markets, insurance/takaful or innovative areas of finance within **BDCB's regulatory scope that** have the potential to benefit financial consumers.
5. To learn more about the FinTech Regulatory Sandbox Guidelines, including the processes and requirements of entering the Sandbox, please visit the BDCB website at www.bdcg.gov.bn.

Brunei Darussalam Central Bank

Date: 4 Safar 1446H / 9 August 2024M

Reference: BDCB/COMMS/