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Innovation Sandbox Framework

PUBLIC

FinTech and Innovation Office
Bank of Ghana

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1.0 Introduction

Globally, disruptions in the delivery of financial services, leveraging on digital technology have come to stay. Cutting edge technology has enabled the development of innovative customer-centric solutions which have revolutionized the manner in which financial services are accessed and delivered. Jurisdictions across the world continue to introduce innovation enablers such as appropriate legislative and regulatory frameworks, policies, guidance as well as tools such as sandboxes and incubators to spur on innovation in the financial service sector.

As part of a roadmap towards the success of its 3i Africa Summit, the Bank of Ghana has established an innovation sandbox targeted at innovators across the African continent and the world at large. The sandbox seeks to provide a safe simulation environment to test the creative abilities of innovators in providing financial service solutions to Africa.

2.0 Objectives of the Innovation Sandbox

The Bank of Ghana's Innovation Sandbox is aimed at:

- (i) allowing FinTech innovators participating in the 3i Africa Summit test their market ready products through summit attendee use cases in a safe simulated environment.
- (ii) showcasing FinTech innovation within the African sub-region.

3.0 Principles governing the Innovation Sandbox

The Bank of Ghana's Innovation Sandbox is guided by the following principles;

1. Transparency

This Innovation Sandbox Framework shall be publicly communicated on the 3i Africa Summit website for the benefit of 3i Africa Summit innovators and attendees.

2. Accountability

Innovators have a duty to provide true and accurate information to attendees that agree to participate in non-live testing of products. Their responsibility extends to ensuring that product and service delivery are of the highest professional standards.

3. Technology Neutrality

The Bank of Ghana shall remain technologically neutral as regards innovative products, services, and business models. Its focus shall be on functionality of innovations.

4. Equality and Fairness

The principles of equality and fairness shall be applied by the Bank in the selection of innovations for the innovation sandbox.

4.0 Scope of the Innovation Sandbox

4.1 Scope

The Bank of Ghana's Innovation Sandbox shall be open to:

1. Market ready innovative digital financial products and services of 3i Africa Summit innovators that are potentially capable of providing financial solutions across the African sub-region.

4.2 What the Innovation Sandbox is not

For the avoidance of doubt, the Innovation Sandbox is not a permanent license to operate in the Republic of Ghana or any other jurisdiction where a regulatory licence is required.

5.0 Types of Applicants

Entities eligible to apply to participate in the Innovation Sandbox shall fall into the following two broad categories:

- Financial Institutions and FinTech entities in Ghana participating in the 3i Africa Summit; and
- Financial Institutions and FinTech entities outside Ghana participating in the 3i Africa Summit.

6.0 Duration and Capacity

The Innovation Sandbox shall be open for a duration of one (1) month commencing two (2) weeks prior to the 3i Africa Summit and ending two (2) weeks after the Summit. It shall admit a maximum of fifty (50) entities.

7.0 The Innovation Sandbox Journey

- Applicant submits a completed application form for review;
- Application is reviewed in light of applicable criteria contained in this framework;
- A successful Applicant shall be issued with a Letter of Approval and onboarded into the Innovation Sandbox;
- Applicant showcases and tests its market ready innovative product and/or service in the simulated environment and for the duration provided;
- Applicant exits the Innovation Sandbox.

INNOVATION SANDBOX REQUIREMENTS

1. Company Profile

- Company Name;
- Date of incorporation;
- Address;
- Country/Countries of operation;
- Areas of Specialty;

2. Provide a Brief Description of Innovation to be tested

**not more than 150 words*

**An end-to-end description of the innovative product or service*

**Provide details of the onboarding process for customers*

**highlight the benefits of the innovation to customers and investors as well as the risks associated with same.*

**Provide details on the treatment of customer data (including but not limited to the collection, processing, storage and deletion of data)*

3. Provide a Brief on the Information Technology Architecture and Security