

BANK OF GREECE REGULATORY SANDBOX

Application Form - Guidelines



BANK OF GREECE
EUROSYSTEM

Introduction

This document aims to provide a set of guidelines to assist all prospective applicants with filling in their application forms to the Bank of Greece (hereinafter the “BoG”) Regulatory Sandbox.

It is expected that all applicants shall:

- a. Provide information which, to the best of their knowledge, is truthful, accurate and complete.
- b. Notify the Bank of Greece if the information provided in their submitted application forms changes in any respect.
- c. Always comply, with the [Executive Committee Act 189/1/14.05.2021](#) (hereinafter the “Act”) that defines the terms and conditions for the establishment and operation of the Regulatory Sandbox.

In addition, it must be noted that the BoG may at its sole discretion request from the applicant further information/ documentation related to their application.

The BoG shall only consider submissions for participation in the Regulatory Sandbox made through the official [Application Form](#), which is publicly available on the BoG website. For the Application Form to be considered complete, the Applicant shall have to fill in all the sections on the form and submit it together with any supporting documents, as deemed appropriate.

The Application Form must be completed by the authorised institution that has obtained the required licence by the BoG for the provision of the proposed innovative service/product, in line with the terms and conditions of the Act.

A. Business Information

In this section the applicant is requested to submit general information regarding their firm as well as the appropriate contact details, including:

- Legal Name of Company
- Contact Number and Email

B. Business model

In this section the applicant is requested to provide a short description of the business model underlying the proposed product/service and of the product/service sought to be tested within the Regulatory Sandbox. The applicant is also requested to disclose the sector and target market reflecting the business model, the technical architecture and the specific technology that will be applied.

If the applicant already has a business plan, it is advised to attach it in a .pdf format, together with any supporting documents deemed appropriate.

C. Eligibility criteria

C.1. Proposed solution subject to financial regulation within BoG remit

The applicant is requested to justify how the proposed activity is covered by its authorisation and its statute and is subject to financial regulation within the remit of the BoG (i.e. Banking, Payments, Insurance financial sectors).

C.2. Genuinely innovative product/service

The applicant is requested to provide a justification as to how the proposed solution is innovative and/or significantly different from existing services/products within the Greek financial services market.

The applicant needs to explain how their proposal utilises new or existing technology(ies) to provide innovative financial services/products or re-engineer existing ones in an innovative way. With respect to the technological aspect of an innovation, the following table provides an indicative and non-exhaustive list of technologies and solutions, which may be used by prospective applicants within their propositions:

A/A	Technology
a	Application Programming Interfaces (APIs)
b	Artificial Intelligence (AI)
c	Machine Learning (ML)
d	Data Analytics / Big Data Analytics
e	Biometrics, Digital ID, Tokenisation
f	Cloud Computing
g	Blockchain and Distributed Ledger Technology (DLT)
h	Smart Contracts
i	Quantum Computing
j	Internet of Things (IoT)
k	Robotic Process Automation (RPA)
l	Natural Language Processing (NLP)
m	New Encryption Methodologies

It must be noted that innovation is not to be limited on the technological elements of the proposition but also looks for organizational and/or social innovation (i.e. business efficiency, social convenience, green-eco-friendly etc.).

C.3. Benefits to users of financial services and to the financial system

The applicant is requested to disclose how the solution offers identifiable benefits (either directly or indirectly) to users of financial services, businesses and the wider financial services market. Such benefits may include for example lower transaction costs, promote

financial inclusion, allow for diverse types of services to be introduced, offer more competitive pricing for consumers, lower risks for Financial Institution's (FI's). In addition, the applicant may clarify how the proposed service/product promotes market efficiency and addresses gaps and/or creates new opportunities for banking, payments and private insurance in the Greek market.

C.4. Service / product service ready to be tested

The applicant is requested to demonstrate that the proposed solution is ready to be tested within the Regulatory Sandbox. Descriptions shall include:

- a. the stage of development of the proposed solution;
- b. details of any pre-testing carried out to date and/or any existing deployments of the solution or variant in other markets;
- c. the efforts carried out to render the proposed solution compliant with the requirements of applicable legislation and administrative provisions;
- d. any compliance with industry standards and relevant certifications; and
- e. detail the resources available (currently and prospectively), both in financial, technical and human capacity, to support the applicants' journey in the Regulatory Sandbox.

C.5. The provider intends to serve the domestic market

The applicant is requested to clarify their intention and ability to deploy the proposed financial service /product in Greece.

D. Overview of supervisory and business risks

The applicant is requested to disclose information related to the key supervisory and business risks they have identified to be associated with their proposition and how they propose to mitigate those risks whilst testing in the Regulatory Sandbox.

E. Testing parameters

E.1. The applicant is requested to describe the type and characteristics of the service/product proposed to be tested, as well as the operational procedures that will support the provision of the service/product during testing within the Regulatory Sandbox.

E.2. The applicant is requested to identify the length of testing required for the proposed solution within the Regulatory Sandbox. The Regulatory Sandbox supports tests for up to six (6) months, with a possibility for an extension of up to another six (6) months.

E.3. The applicant is requested to describe their user selection criteria (Retail / Wholesale, Natural/legal person, Age and Income Level for natural persons etc.)

E.4. The applicant is requested to clarify how they intend to source the users required during testing in the Regulatory Sandbox as well as state the number of users expected to be involved.

F. High Level Exit and Transition plan

F.1. The applicant is requested to briefly describe the next steps they intend to follow for the transition of the service/product to full-scale deployment, should testing in the Regulatory Sandbox prove to be successful.

F.2. The applicant is requested to describe the proposed plan they intend to follow if the testing in the Regulatory Sandbox proves to be unsuccessful or needs to terminate earlier than planned.

G. Firm's target from testing in the sandbox

The applicant is requested to disclose the testing objective/s, expected outcomes and benefits which the proposed solution will be expected to reach during the testing phase. Furthermore, the applicant is also requested to describe the support expected from the Bank of Greece for the proposed solution to operate within the Regulatory Sandbox.

H. Partnerships and cooperation for testing

The applicant is requested to provide the general information and contact details of any third parties expected to be involved during testing in the Regulatory Sandbox. The applicant is also requested to disclose the extent to which contractual agreements with said partners are in place.