Press Releases

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Standard Operating Procedure for Inter-operable Regulatory Sandbox (IoRS)	

PRESS RELEASE

Standard Operating Procedure for Inter-operable Regulatory Sandbox (IoRS)

An Inter-Regulatory Technical Group on FinTech (IRTG on FinTech) had been constituted under the aegis of the Financial Stability and Development Council- Sub Committee (FSDC-SC). The terms of reference (ToR) of IRTG on FinTech include discussion on issues relating to hybrid product/ service falling under the regulatory ambit of different financial sector regulators for admission in Regulatory Sandbox and framing of Standard Operating Procedure (SOP) for IoRS for hybrid products/services. The group, in addition to the members from Financial Sector Regulators, has representation from Department of Economic Affairs (DEA), Ministry of Finance and Ministry of Electronics and Information Technology (MeITY), GoI.

2. In order to facilitate testing of innovative products/services falling within the regulatory ambit of more than one financial sector regulators viz. RBI, SEBI, IRDAI, IFSCA and PFRDA, a Standard Operating Procedure (SOP) for IoRS has been prepared by the Inter-Regulatory Technical Group on FinTech (IRTG on FinTech). The Insurance Regulatory and Development Authority of India today placed on its website the SOP for IORS.

3. The Common Application form for participating in the IoRS is attached. The entities meeting the minimum eligibility criteria for participating in the RS of the Principal Regulator (as defined in the SOP), may apply, along with requisite documents through email at iors@rbi.org.in (maximum size 10 MB). Additional information and/ or documents, as and when required, will have to be furnished by the applicant. The Principal Regulator/ Associate Regulators shall reserve the right on admissibility of the hybrid product / solution / innovation as per their RS framework.