

MAS' FinTech Regulatory Sandbox: Harmonising Innovation with Regulation



The Sandbox offers fledgling fintech companies with technologically innovative proposals a viable route to getting licensed and offering regulated activities

01 Get Real with Testing

- Conduct real-time assessments of your product-market fit
- Receive useful market feedback and data in a live market setting



02 Make Progress within Safeguards

- Experiment within boundaries with a globally-respected regulator that understands risks and is supportive of meaningful innovation



03 Gain Confidence to Expand

- Fast-track your licensing journey
- Start scaling your innovation on a broader scale with a sense of assurance



The original **Sandbox**, for firms that require customisation of their experiments



Sandbox Express, for firms with low-risk business activities seeking expedited go-to-market experiments



Sandbox Plus, for firms that require a streamlined application with financial grants

The Sandbox offers three model variants

How MAS' Sandbox Enabled ADDX's Innovation to Take Root in Singapore

01 Alternative paths to getting licensed

ADDX experimented within the Sandbox's boundaries to understand the risks of its innovative business model, and how it could adapt its novel products to comply with regulations.



02 Tight feedback loop within the Sandbox

Active dialogue with MAS and clear regulatory boundaries helped ADDX complete the world's first issuance of a security on an integrated blockchain-based platform.

03 Building off the Sandbox's successes

Since securing the relevant licenses, ADDX has signed an MOU with the local financial regulator in Chongqing, and is on its way to fulfil its goal of hitting a transaction volume of US\$1b by 2023.



How MAS' Sandbox Guided BondValue's Fractional Bonds to Success

01 Co-creating innovations

Sandbox Express allowed the company to co-develop BondbloX alongside MAS, based on early feedback from actual customers, eliminating uncertainty among its potential clients.



02 Fast validation and go-to market

During its time inside Sandbox Express, BondValue went live with actual customers in collaboration with broker UOB Kay Hian and custodian Northern Trust.



03 Rapid growth beyond the Sandbox

BondbloX is now the world's biggest blockchain-based fractional bond exchange. It has raised US\$10m of funding in Series A, and has also launched a technology joint venture in the Mexican peso market.

