



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस. मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, S.B.S. Marg, Fort, Mumbai - 400 001

फोन/Phone: 022 - 2266 0502

October 12, 2022

## Standard Operating Procedure for Inter-operable Regulatory Sandbox

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 (RS) and framing of Standard Operating Procedure (SOP) for Inter-operable Regulatory Sandbox (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), Government of India.

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 Reserve Bank 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](#) (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.

Press Release: 2022-2023/1030

(Yogesh Dayal)  
Chief General Manager