



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

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## Regulatory Sandbox – Theme Neutral ‘On Tap’ application facility

The Reserve Bank of India (RBI) has been operating the Regulatory Sandbox (RS) framework since 2019, as part of which four thematic cohorts have been announced and completed till date. Based on the experience gained and feedback received from stakeholders, an [‘On Tap’ application facility](#) for themes of closed cohorts was announced in October 2021.

2. A fifth ‘Theme Neutral’ cohort with a specified time window for receiving applications was also announced in October 2023, which is expected to conclude in May 2025. Under this cohort, shortlisted entities were eligible to test any innovative product or solution within the regulatory ambit of RBI.

3. A snapshot of the RS experience thus far is summarised below:

Cohort	Theme	Applications Received	Shortlisted for Testing	Successfully Exited
1.	Retail Payments	32	6	6
2.	Cross-border Payments	27	8	4
3.	MSME Lending	22	8	5
4.	Prevention and Mitigation of Financial Frauds	9	6	3
5.	Theme Neutral	22	5	Testing is on
On Tap	Closed Cohort Themes	11	3	2

4. As announced in the [Statement on Developmental and Regulatory Policies on April 09, 2025](#), it has been decided to allow ‘Theme Neutral’ applications as part of the ‘On Tap’ facility under the RS. While application containing any technology / theme can be made under this, the following provides an illustrative list of topics, for guidance:

- Digital financial literacy
- Digital lending and alternate credit scoring
- e-KYC and identity verification
- Emerging technologies such as Artificial Intelligence (AI), Blockchain, Machine Learning (ML), Smart Contracts, Tokenisation, etc., in financial services
- Financial inclusion

- Mule account identification and tracking
- Open finance
- RegTech
- SupTech
- Solutions for (a) divyang including voice / language-based financial services, (b) grievance redressal, etc.
- Sustainable finance and climate risk mitigation

5. Entities interested may submit their [application](#) along with supporting documents (not exceeding 10 MB in total size) via [email](#). Applications will be assessed in accordance with the provisions of the [Enabling Framework for Regulatory Sandbox](#) (as updated on February 28, 2024).

6. This facility is intended to help in continuous innovation and constructive engagement with innovators and proactively respond to the evolving FinTech scenario.

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