



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

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**Regulatory Sandbox (RS): Second Cohort on Cross Border Payments – Test Phase**

The Reserve Bank had announced opening of the Second Cohort under Regulatory Sandbox vide [Press release dated December 16, 2020](#) for Cross Border Payments.

The Reserve Bank received 27 applications from 26 entities of which eight entities have been selected for the 'Test Phase'. The entities, as per details below, shall commence testing of their products from the third week of September 2021.

Sr. No.	Sandbox Entity	Description
1	Book My Forex Private Limited	The product facilitates fully online outward cross-border remittances to bank accounts and debit/prepaid cards overseas using VISA Direct and Master Card Send via digitisation of the process including digital KYC/ AML verification.
2	Cashfree Payments India Private Limited	The product extends a cross-border payment platform to facilitates the purchase of assets listed on foreign exchanges (e.g NASDAQ) like publicly listed shares, exchange-traded funds i.e. ETFs and units of mutual funds, securities by Indian investors via local payment methods.
3	Fairex Solutions Private Limited	The product provides an aggregation platform of leading cross-border payment providers for outward remittance.
4	Flyremit Private Limited	The product is an online outward cross-border remittance platform for individuals as well as for businesses and facilitates digitization of the remittance process including digital KYC verification.
5	Nearby Technologies Private Limited	The product 'Paynearby' facilitates routing the inward cross-border remittance to the beneficiary's Aadhaar number as a virtual bank account using existing RDA mechanism.
6	Open Financial Technologies Private Limited	The product proposes a Blockchain-based Cross border payment system, leveraging the current infrastructure and ensures frictionless and tamperproof monitoring capabilities.

7	SoCash India Private Limited	The product is primarily aimed at inbound and outbound tourists to/from India to facilitate cross-border retail merchant payments and cash withdrawal at select merchant outlets in India and Singapore.
8	Wall Street Finance Limited	The product 'WSFx SecuSmart REMIT' facilitates contactless outward cross-border remittances with digital customer onboarding and remittance processing through a complete digital process.

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**(Yogesh Dayal)**  
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