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January 29, 2025

Regulatory Sandbox: On Tap application on theme 'Retail Payments' – Completion of Test Phase

Under the 'On Tap' application facility for the theme 'Retail Payments' of the Regulatory Sandbox (RS), Exto India Technologies Pvt. Ltd. was selected for the Test Phase.

2. The entity tested an offline digital payment product which was evaluated based on mutually agreed scenarios and expected outcomes.

Sandbox Entity	Product Description
Exto India Technologies Pvt. Ltd. (Partner financial institutions: Transcorp International Ltd., Common Services Centre, YPay Card (Bitoodle Online Services Pvt. Ltd.))	The product is an offline digital payment solution which utilises Distributed Ledger Technology (DLT) in combination with private biometric authorisation to enable offline card-to-card and card-to-phone transactions. The innovation is related to use of cryptography of distributed ledgers, on-card biometric authentication and time limited balances to secure against double spend.

3. The product of the entity has been found acceptable under the RS and may be considered for adoption by Regulated Entities subject to compliance with applicable regulatory requirements.

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(Puneet Pancholy)
Chief General Manager