



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Regulatory Sandbox: Fifth Cohort on Theme 'Neutral' — Exit

In the Fifth Cohort of the Regulatory Sandbox (RS) which was 'Theme Neutral', five entities were shortlisted to commence testing of their products, which was communicated vide [Press Release dated July 26, 2024](#).

2. Products of the entities which completed the 'Test Phase' were evaluated based on mutually agreed test scenarios and expected outcomes. Accordingly, one product outlined below has been found viable within the boundary conditions defined during testing under RS:

Sl. No.	Sandbox Entity	Description
1	Indian Banks' Digital Infrastructure Company (IBDIC) Private Limited Partner Financial Institutions - ICICI Bank, HDFC Bank, Yes Bank and Aditya Birla Capital Limited (formerly known as Aditya Birla Finance Limited).	The blockchain based deep-tier financing solution enables MSMEs, which are part of the supply chain of a creditworthy anchor, to get access to affordable finance linked to their value addition. The Tier-1 supplier invoice accepted by the anchor is tokenised and the platform facilitates the transfer of these tokens by the buyer to the seller in lieu of payment for the accepted invoice. Lenders fund the supplier against these tokens digitally on the platform. The solution aims to make credit more accessible and affordable for lower-tier MSMEs.

3. The entity has now exited the Fifth Cohort of the RS. The product may be considered for adoption by Regulated Entities, subject to compliance with applicable regulatory requirements.

4. As announced vide [Press Release dated April 9, 2025](#), the applications to RS are now 'On-Tap' for 'Theme Neutral' testing (any product or service falling within regulatory domain of Reserve Bank). Interested entities may submit their [application](#) along with supporting documents through [PRAVAAH portal](#). Applications will be examined in accordance with the provisions of the [Enabling Framework for Regulatory Sandbox](#) (as updated on February 28, 2024).

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(Puneet Pancholy)
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