

Table 1. Select International FinTech Sandbox Programs

Country	Year Opened	Regulator	Duration	Number of Past and Present Participants	Focus	Type of Regulatory Relief
Australia	2020	Australian Securities and Investments Commission (ASIC) (securities regulator), Enhanced Regulatory Sandbox	One to two years; no extension	8	Financial services; credit activities	Permission to test certain innovative financial products and services on a limited basis without licensure and/or authorization
Australia	2016 (active 2016–2020)	Australian Securities and Investments Commission, ASIC Sandbox	One year; possible extension	7	Financial services; credit activities	Permission to test certain innovative financial products and services on a limited basis without licensure and/or authorization
Canada	2017	Canadian Securities Administrators (Association of provincial securities regulators)	Varies	13	Financial services; securities	Relief from certain securities regulations during the sandbox test period
China	2019 (People’s Bank of China); varies for city-level sandbox programs	People’s Bank of China (central bank) ³⁹	Varies	~120	Financial services	Permission to test certain innovative financial products and services on a limited basis
Hong Kong, China	2016	Monetary Authority (central bank)	Varies	223	Financial services	Permission to test certain innovative financial products and services on a limited basis without achieving full regulatory compliance; regulatory advice
Hong Kong, China	2017	Securities and Futures Commission (securities regulator)	Varies	N/A	Financial services; securities	Permission to test certain innovative products and services on a limited basis before they are launched
Hong Kong, China	2017	Insurance Authority (insurance regulator)	Varies	13	Financial services; insurance	Permission to conduct pilot tests to gain market data and demonstrate compliance; fast-track licensing; regulatory advice
Singapore	2016	Monetary Authority of Singapore (central bank), FinTech Regulatory Sandbox	Varies	4	Financial services	Relief from certain regulations during the sandbox test period
Singapore	2019	Monetary Authority of Singapore, Sandbox Express	Nine months, possible extension ⁴⁰	4	Financial services; insurance	Accelerated process to test certain innovative products and services
South Korea	2019 ⁴¹	Financial Services Commission (securities regulator); Financial Supervisor Service (financial supervisor)	Two years	118	Financial services; blockchain technology	Permission to test certain innovative products and services on a limited basis

Switzerland	2017	Swiss Financial Market Supervisory Authority (financial supervisor); Federal Council	Varies	N/A	Financial services; digital payments; blockchain technology	Registration waiver for banking activities below pre-specified limits
Thailand	2017 ⁴²	Bank of Thailand (central bank), Know Your Customer (KYC) Sandbox	Six months to a year	30	Financial services: customer identity verification technology	Permission to test certain innovative products and services on a limited basis
Thailand	2017	Bank of Thailand, Blockchain Sandbox	Six months to a year	20	Financial services: blockchain technology	Permission to test certain innovative products and services on a limited basis
Thailand	2017	Bank of Thailand, QR Sandbox	Six months to a year	19	Financial services; QR code adoption	Permission to test certain innovative products and services on a limited basis
Thailand	2020 ⁴³	Bank of Thailand, P2P [peer-to-peer] Sandbox	Not mentioned	3	Financial services: peer-to-peer lending	Permission to test certain innovative products and services on a limited basis
Thailand	2017	Office of Insurance Commission (insurance regulator)	One year, possible extension for another year ⁴⁴	13	Insurance products and services	Permission to test certain innovative products and services on a limited basis
Thailand	2017	Securities and Exchange Commission (securities regulator)	Up to one year	10 or more	Securities and derivatives activities	Permission to test certain innovative products and services on a limited basis; guidance on regulatory compliance
UK	2016	Financial Conduct Authority (financial supervisor)	Typically three to six months	150	Financial services	Permission to test certain innovative products and services on a limited basis (e.g., regulatory waiver or no enforcement letter); regulatory advice
UK	2020	Financial Conduct Authority, The City of London; "Digital Sandbox"	11 weeks	28 (first cohort)	First cohort: combating Covid-19 challenges; Second cohort: environmental, social, and diversity governance (ESG) disclosures and solutions	No regulatory relief since the program is not meant for commercial testing. The test merely provides an environment to test new technology and products with synthetic data.

Source: World Bank (2020), national regulators⁴⁵