



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Regulatory Sandbox – Fifth Cohort (Theme Neutral) – Test Phase

The Reserve Bank had announced opening of the Fifth Cohort (Theme Neutral) under Regulatory Sandbox vide [Press release dated October 27, 2023](#).

2. The Reserve Bank received twenty-two applications of which five have been selected for the 'Test Phase'. The entities, as per details below, shall commence testing of their solutions from August 2024:

Sl. No.	Sandbox Entity	Description
1	Connectingdot Consultancy Private Limited	The solution aims to provide high accuracy in predicting loan defaults by segregating the loan portfolios into high, medium and low risk categories. The solution provides reasons for borrower's default and recommends borrower specific pathways to banks/lenders for improving risk mitigation.
2	Epifi Technologies Private Limited	The solution allows for digital opening of NRE/NRO accounts through video KYC and identity validations, thus enabling a seamless account opening experience for NRIs. The solution is expected to bring in efficiency by reducing cost, turnaround time, and obviating the need for physical documentation and verification.
3	Finagg Technologies Private Limited	The solution is a blockchain based deep tier vendor financing solution that enables financing for MSMEs, which are part of the procurement supply chain of large enterprises commonly referred to as anchors. The solution enables conversion of receivables from anchors into blockchain based tokens which can be redeemed by MSMEs for availing credit from banks/ NBFCs. The solution aims to make easy and affordable credit accessible to lower tier/ small MSMEs.
4	Indian Banks' Digital Infrastructure Company (IBDIC) Private Limited	The deep tier financing solution powered by blockchain and smart contract enables MSMEs, which are part of the supply chain of a creditworthy anchor to get access to affordable finance linked to their value addition. OEM 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 this platform. The solution aims to make easy and affordable credit accessible to lower tier/ small MSMEs.

5	Signzy Technologies Private Limited	The solution offers an unassisted video KYC solution that allows users to complete video KYC steps independently without involvement of officials of regulated entities. The solution envisages to reduce time, increase success rates, significantly lower customer drop-offs and ensure a seamless and efficient KYC experience for both customers and regulated entities.
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(Puneet Pancholy)
Chief General Manager