

Agpaytech's Research  
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# The Trajectory of FinTech Regulatory Sandbox in Africa 2023



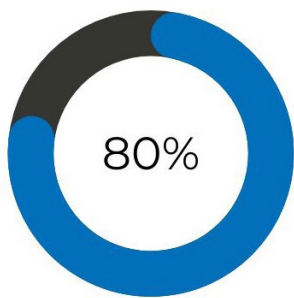
# Executive Summary

- ▶ As the global world becomes more digitalized, regulatory authorities are being dynamic to match up to the latest technologies in business. Regulatory sandboxes have emerged as a way for both regulators and businesses to test new technological innovations to meet the current and future demands of diverse business models under close and relaxed supervision.
- ▶ Within the past five years, the regulatory sandbox has surged in the African region. Both central banks and capital market authorities are using the sandboxes to promote new financial and security market innovations. The FinTech-related sandboxes dominate in the African region intending to promote financial inclusion and test new use cases.

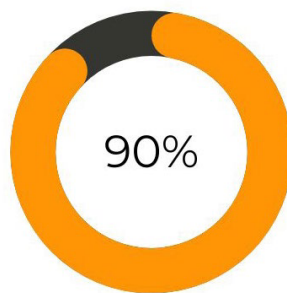


**Regulatory sandbox in the Capital Market is similarly gaining attention like in the FinTech space**

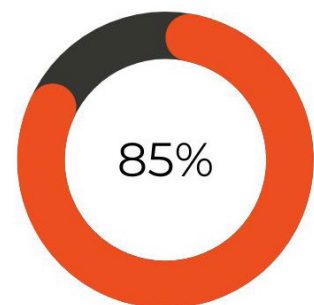
- ▶ While most regulatory sandboxes in advanced economies are more policy-focused, this report found that sandboxes in Africa are mostly financial inclusion and innovation test-oriented.



80% of regulatory sandbox in Africa is related to digital financial services (DFS) and Fintech-focused

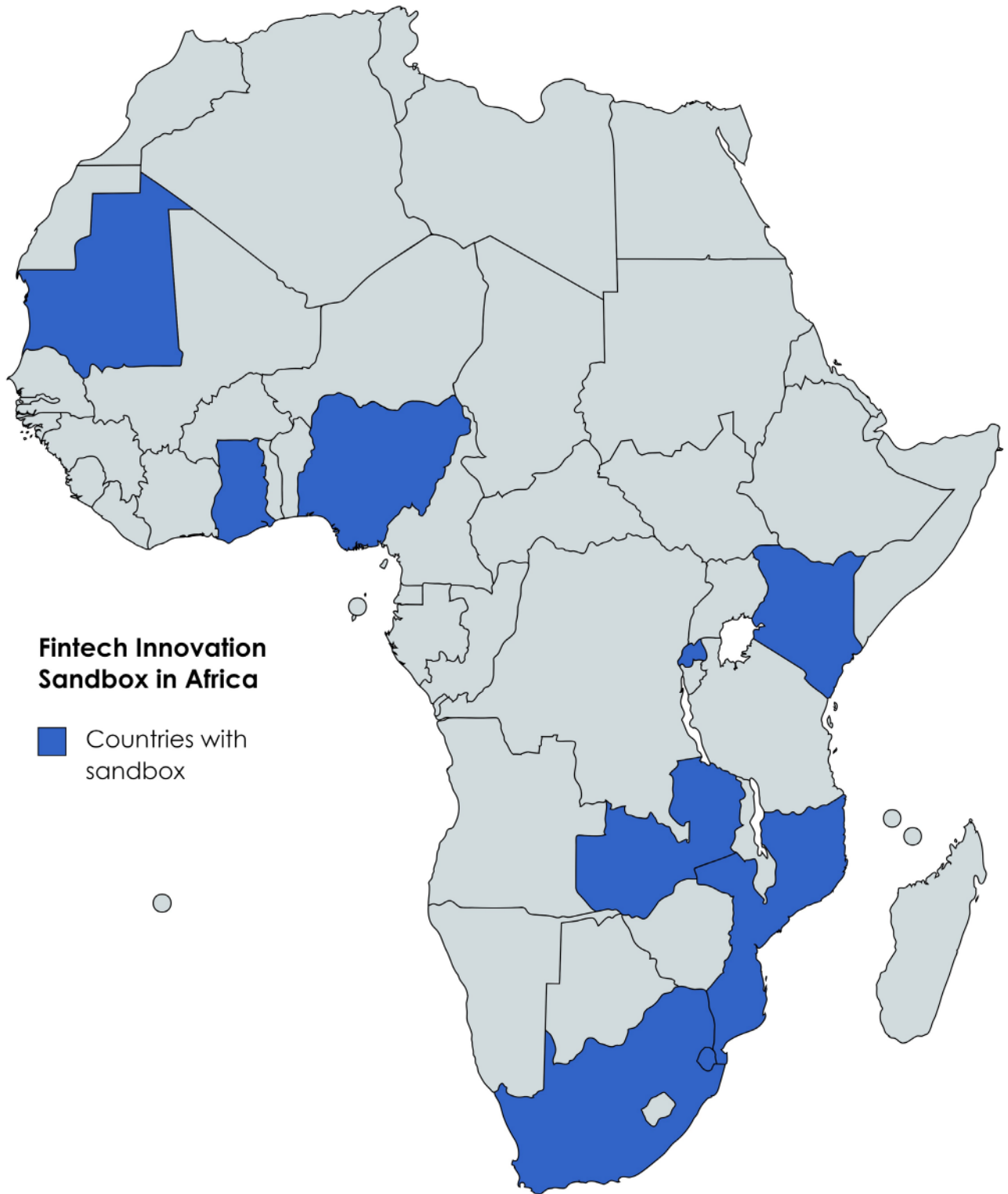


90% of regulatory sandbox in Africa is authorized by Central Banks



85% of regulatory sandbox in Africa is not policy-focused but rather to promote financial innovation

# Map of FinTech Regulatory Sandbox in Africa



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# Introduction



“ Currently, World Bank Group research indicates that over 70 FinTech-related sandboxes have been officially announced globally. These sandboxes have been used by regulators around the world for several reasons, including to help assess and adapt a jurisdiction’s regulatory framework and to signal the regulator’s (or government’s) openness to innovation.

Over the past few years, digital transformation and disruptive innovations have increased significantly in the African region. Giant technology firms are leveraging sophisticated technological solutions to bring digital financial services to the doorsteps of governments, institutions, businesses, and individuals. In terms of the financial market, FinTech plays a key role in providing financial-related services to everyone. However, some of the innovations fall apart from the existing regulations, raising skepticism about their effectiveness and associated opportunities. To balance the potential risks to FinTech firms and consumers, authorities have adopted the regulatory sandbox approach, which provides room for testing, evaluating, and regulating these emerging technologies, predominantly where present policy frameworks can be tested against new technologies and business models.

The regulatory sandbox approach has gained considerable traction worldwide and countries like the United States and the United Kingdom were the first to introduce the concept. Currently, World Bank Group research indicates that over 70 FinTech-related sandboxes have been

officially announced globally. These sandboxes have been used by regulators around the world for several reasons, including to help assess and adapt a jurisdiction’s regulatory framework and to signal the regulator’s (or government’s) openness to innovation. The World Bank data showed that the advanced economies (AE) are the first movers and leading in creating sandboxes, whereas the emerging markets and developing economies (EMDEs) have not been far behind with 70% of the sandboxes currently.

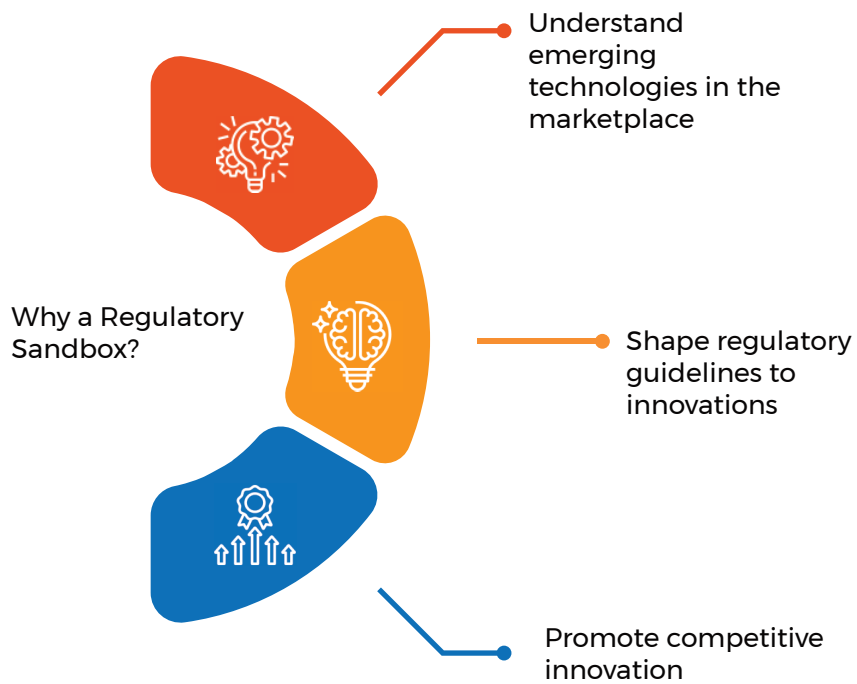
In the African continent, central banks and the Security and Exchange Commission are the frontrunners in adopting regulatory sandboxes as a means of helping regulators address the development and use of emerging technologies in both financial and non-financial services like artificial intelligence (AI) and blockchain technologies, application programming interface (API), interoperability, cross-border payments, electronic money transfers transactions, drone technologies, biometric verification in a wide range of sectors. African countries, such as Ghana, Nigeria, South Africa, and Uganda all have set up regulatory sandboxes.

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Figure 1: Need for regulatory sandbox

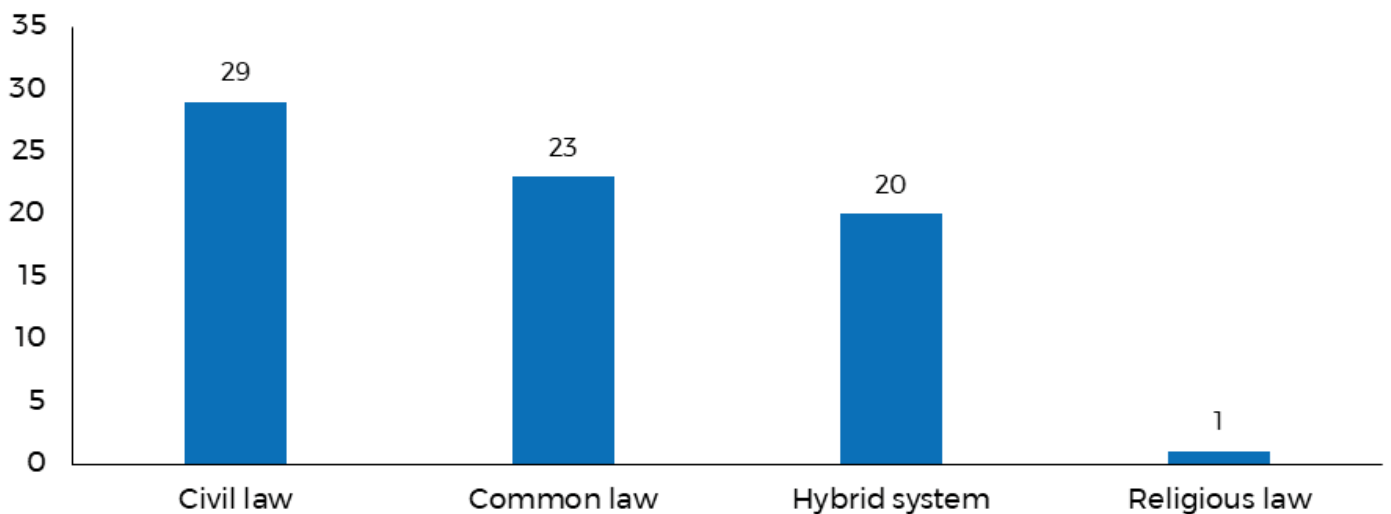


Source: Agpaytech

# Evolution of Regulatory Sandbox

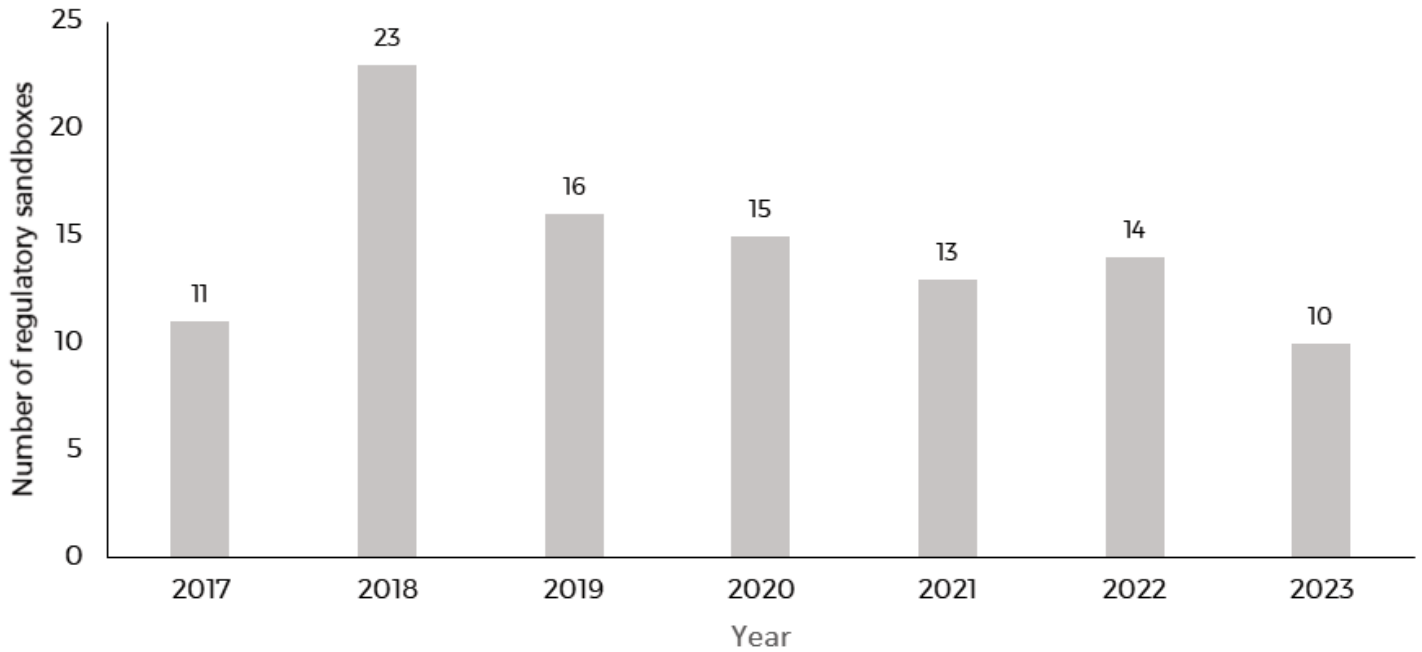
While banks and payment ecosystems have often experimented with new products and services, sandboxes only made their way into financial sector regulation in 2012 with the introduction of Project Catalyst, launched by the Consumer Financial Protection Bureau (CFPB) in the United States, with the sole intention of promoting consumer-friendly innovation solutions. The term “regulatory sandbox,” however, was popularized by the U.K.’s Financial Conduct Authority (FCA) through its Project Innovate, which in 2016 first promoted the sandbox idea to support and enable the environment for FinTechs. The UK Financial Conduct Authority (FCA) introduced the concept of a regulatory sandbox in 2015. Since then, many countries have adopted sandboxes in different sectors, such as FinTech, health, transport, energy, and ICT. There was an increased density of global FinTech-related sandboxes, particularly from mid-2018 through 2020. While advanced economies (AE) such as the United Kingdom and Singapore have arguably been the first movers in this space.

Figure 2: Number of FinTech Sandboxes by Legal Jurisdiction



Source: WBC research

Figure 3: Number of regulatory sandboxes

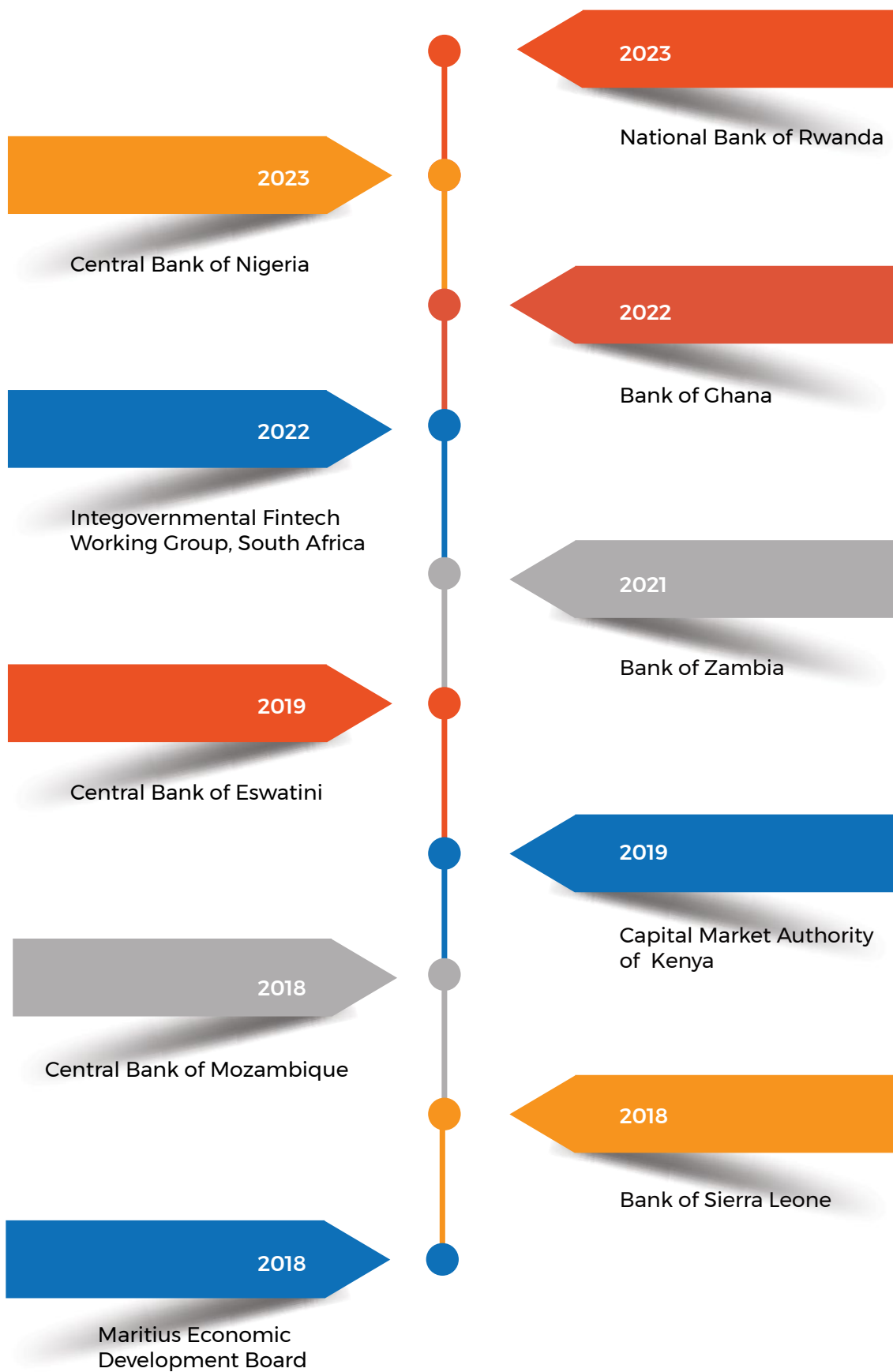


Source: Web compilation

## Regulatory Sandbox Africa

The regulatory sandbox concept, initially developed in the United Kingdom, has gained significant attention globally as a means to foster innovation in the financial and technology sectors. African nations have not been left behind in embracing this regulatory approach, adapting it to suit their unique challenges and opportunities. Regulatory sandboxes are controlled environments where businesses, particularly financial institutions and FinTech startups can test innovative products, services, and business models without being subjected to the full regulatory burden. The aim is to encourage innovation, protect consumers, and enhance the competitiveness of the financial and technology sectors. Several African countries were early adopters of regulatory sandboxes, taking inspiration from global models. In 2017, the Capital Markets Authority (CMA) of Kenya established one of the first sandboxes in Africa. The CMA sandbox aimed to support FinTech innovation in capital markets and securities. The Central Bank of Nigeria (CBN) launched its sandbox in 2017, focusing on FinTech solutions that improve financial inclusion and stability. The South African Reserve Bank (SARB) introduced its sandbox in 2019, with an emphasis on FinTech innovation, payment systems, and blockchain technologies.

Figure 4: Regulatory sandbox launch in Africa



Source: Agpaytech

Some countries in Africa have regulatory sandboxes operated by financial regulatory authorities used in financial technologies (FinTech) for designing new financial services (testing digital wallets, e-money and digital ID technologies). Today, both financial and non-financial authorities have embraced the regulatory sandbox as a means of providing a dynamic, evidence-based regulatory environment to test emerging technologies.

Table 1: Major regulatory sandbox themes

<b>Policy-focused</b>	These sandboxes are used to assess and monitor or test certain regulations in new emerging markets such as e-riding, online renting, e-commerce, and delivery systems in some parts of Africa.
<b>Product-based</b>	The sandbox tests a particular new product that wants to enter a large and regulated market. For instance, electric cars, online policing, e-justice, buy now pay later, etc.
<b>Thematic sandboxes</b>	Such sandboxes are centered on specific sectors that are new and mostly yet to be unregulated such as drone technology, open banking, central bank digital currencies (CBDCs), e-commerce delivery services, e-educational platforms, blogging, gaming betting and others.
<b>Cross-border</b>	The regulatory sandbox may be taken to test and evaluate cross-border activities either in payment, trade, migration, or cooperation in economic activities.
<b>Institutional-based</b>	Large organizations may test new products, policies, or technological applications within a department, niche market, or community to assess the efficiency before announcing or submitting to central authorities.

Source: Agpaytech

The question of whether innovation meets regulatory requirements has offered the opportunity for regulators in Africa to implement a sandbox regime that allows entities to test their products, services, or solutions in the market under a more relaxed regulatory environment but within a well-defined space and duration agreed with the regulators. Some African countries, such as Ghana, Nigeria, South Africa, and Uganda, have set up regulatory sandboxes in the FinTech sector. These sandboxes enable FinTech and other innovative companies to develop and test their new offerings in a controlled environment. Most sandboxes in Africa are related to FinTech improvement and financial inclusion

Table 2: Sandbox themes and country

Country & themes	Central Bank							Other
	Financial innovation	FinTech	RegTech	InsurT	Health	ID/ Securities	AI/ IOT	SEC
Kenya	■	■	■	■	■	■	■	
Sierra Leone		■						
Rwanda	■	■						
Mauritius	■	■						
Ghana	■	■				■	■	
		■						SEC
Nigeria	■	■					■	
		■						SEC
Mozambique	■	■						
South Africa	■	■						ICWP
Zambia	■	■						
Eswatini	■	■						

Source: Agpaytech

## Impact of the regulatory sandbox on the FinTech industry

The main benefits from the operation of innovation facilitators in the regulatory sandbox include enhancing supervisory understanding of emerging technologies, which can inform an adequate policy response. The event provides a platform for developers, innovators, and blockchain enthusiasts to showcase their creativity by exploring the many possibilities of CBDC technology and contributing to the future of Ghana’s digital financial ecosystem. First, the sandbox allows the regulating body to get a deep understanding of how open banking works in practice and what the interactions between the different parties will look like. This market intelligence is the premise of any open banking regulation as regulators need meaningful insights from the market before knowing what kind of framework to implement.



Second, deploying a regulatory sandbox is a great way to start engaging with the FinTech community and make sure that only the most developed solutions will be able to operate. For instance, many regulators around the world have chosen to create an application form for the regulatory sandbox. By setting requirements to enter the sandbox, you are selecting the companies that have the most potential and accompanying them until they are ready to deal with real financial data. A regulatory sandbox will in most cases come with an administration dashboard from which you will be able to control all API calls that are being made and collect data around them. Moreover, by onboarding different market actors, you will let everyone experience open banking and its potential, which is valuable given that you will want to collect everyone's opinion and feedback before regulating. That way, you are including all parties in the open banking framework from the start.

## Regulatory Sanbox Design response to innovation in the financial sector

Designing a FinTech regulatory sandbox is a complex process that involves careful planning, collaboration between various stakeholders, and adherence to regulatory guidelines. The sandbox framework requires adaptability and responsiveness to changing market conditions and technological advancements. The oversight authorities need to define clear objectives for the sandbox and then determine what they want to achieve, such as fostering innovation, improving financial inclusion, or identifying regulatory challenges. Another important factor is involving all relevant stakeholders, including government agencies, regulators, financial institutions, FinTech startups, legal experts, and consumer protection groups. Seek input and feedback to ensure the sandbox's effectiveness. Also, the regulators need to ensure it aligns with existing financial regulations, outlines the scope and duration of the sandbox, and sets boundaries for experimentation. Create a transparent and accessible application process for FinTech companies. Specify eligibility criteria, the type of innovations accepted, and the application submission process. The sandbox needs to specify the responsibilities of participants for ensuring the safety of consumer data and finances. Among all other things, it is paramount to review the performance of the sandbox against its objectives. Make necessary adjustments to improve the program's effectiveness.



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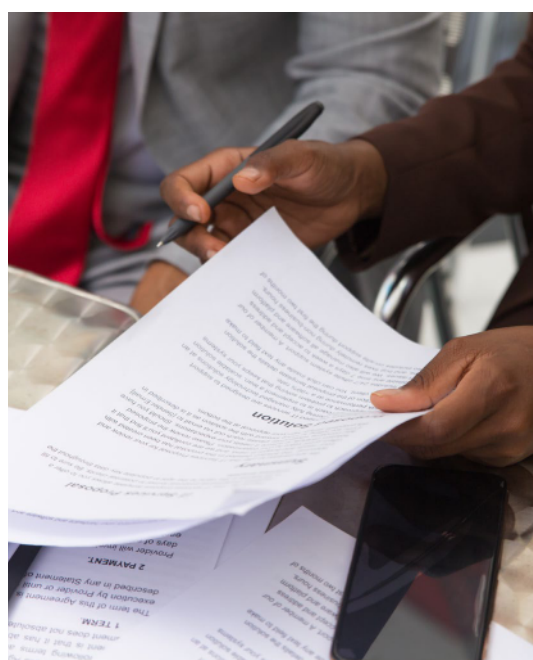


Table 3: Regulatory sandbox design framework

Feature	Definition	Examples
<b>Rationale</b>	Articulate the objectives of the sandbox	<ul style="list-style-type: none"> <li>Financial inclusion</li> <li>Policy</li> </ul>
<b>Eligibility</b>	State the criteria to participate	<ul style="list-style-type: none"> <li>New FinTechs, existing financial institutions, area of specialization</li> </ul>
<b>Governance mechanism</b>	Responsible authority and mention all the operating guidelines, processes, and roles of participants	<ul style="list-style-type: none"> <li>Central banks, Security and Exchange Commission</li> </ul>
<b>Duration</b>	Announce the duration of the test and application dates	<ul style="list-style-type: none"> <li>Cohort-based</li> <li>12 months, 3 weeks</li> </ul>
<b>Test Limitations</b>	Provide the inclusion and exclusion of the sandbox	<ul style="list-style-type: none"> <li>Number of clients/ transaction</li> <li>Technology to use,</li> <li>Verification requirements</li> </ul>
<b>Termination</b>	This is the outcome and other benefits to participants	<ul style="list-style-type: none"> <li>Graduation, cash prize, honors</li> <li>Insight reports</li> <li>Real-life implementation</li> </ul>

Source: Agpaytech

## Regulatory Sandbox by Country

### Nigeria

The Central Bank of Nigeria (CBN) launched its regulatory sandbox following the framework it published in January 2021. Startups have until February 1, 2023, to apply to be part of the first cohort of selected companies. The CBN's goals are to engage with FinTechs while promoting financial inclusion and ensuring consumer protection. This will also enable the development of the payments and banking space. In addition, the Security and Exchange Commission (SEC) of Nigeria introduced "regulatory incubation" which entails the provision of basic requirements that allow this set of potential operators (FinTech Firms) to operate under some prescribed basic but limited provisions for a specified period. The arrangement enables the Commission to supervise some new models of providing capital market services in limited form before they become fully

established. This has a lot of advantages and aligns with the Commission's strategic goals (2015-2025) The SEC's objective of regulating innovation aims to remove critical bottlenecks and constraints to doing business in the country and make Nigeria a progressively easier place to do business and thrive. These requirements apply to FinTech entrepreneurs seeking registration and whose function or operations have been reviewed and deemed to require an amendment to existing rules or the creation of completely new ones.

## **Central Bank of Eswatini**

The central bank of Eswatini (CBE) has created a FinTech regulatory sandbox to allow for the live testing of innovative financial products, services and business models in a controlled environment, under the supervision of the relevant regulators. The sandbox allows new and existing FinTech startups, financial institutions and firms providing services to such businesses to test their products with relaxed regulation. The sandbox will allow the CBE to engage constructively with FinTechs and financial institutions, to improve the capacity to regulate innovations and gain input to inform regulatory reforms. The CBE seeks to facilitate a more open and active dialogue between regulators, FinTechs and financial institutions in Eswatini.

## **Kenya**

The Capital Markets Authority of Kenya (CMA) started admitting FinTech applications to its regulatory sandbox in March 2019. Once accepted, FinTechs have a 12-month period to deploy and conduct live tests of their innovative products, solutions, and services. After this phase, they are either granted the license to operate in Kenya, the permission to operate but subject to compliance with relevant legal requirements, or denied the permission to operate considering the regulatory challenges identified during testing. In addition, a collaboration between ICT innovators and the Communications Authority of Kenya has facilitated the development of the information and communications sectors including broadcasting, cybersecurity, multimedia, telecommunications, electronic commerce, postal and courier services.

- Innovative Telecommunication Solutions: Introduction of new methods of data transmission or innovative mobile technologies and applications.
- Cybersecurity Tools: Innovative software or hardware solutions aimed at protecting users and businesses from cyber threats.
- IoT (Internet of Things) Devices: New devices that connect to the internet and interact with other devices, such as smart home systems or industrial IoT solutions.
- E-health Solutions: Technologies like telemedicine platforms, wearable health monitoring devices using licensed spectrum, or health record management systems.
- E-learning Platforms: Platforms that utilize advanced technologies like AI to offer personalized learning experiences or innovative content delivery methods.

- Drone Technologies: Applications such as delivery, surveillance, agricultural uses, or media broadcasting.
- AI-driven Services: Platforms or tools that leverage artificial intelligence for the ICT telecommunications sector..
- New Broadcasting Technologies: Innovations in how content is delivered to audiences, perhaps with enhanced interactivity or in novel formats.
- Smart City Solutions: Innovations related to urban planning, traffic management, waste management, or other city-related functions leveraging ICT.
- Digital Identity Solutions: Systems or tools that provide secure digital identity verification for various ICT services

## Rwanda

The National Bank of Rwanda (NBR) was one of the first regulators to implement a regulatory sandbox back in 2017. The new regulation governing the regulatory sandbox introduced in 2022 details all eligibility criteria, objectives and program plans in three different languages. Its primary goals are to promote financial innovation, foster responsible practices that benefit end-consumers and set appropriate safeguards to identify and manage potential risks.

## Ghana

Bank of Ghana has established a regulatory and innovation sandbox as an important tool for evolving a regulatory framework supportive of responsible innovations and for nurturing new business models. This framework enables small-scale, live testing of innovative financial products, services and business models by eligible financial service providers and startups (operating under a special exemption, allowance, or other limited, time-bound exception) in a controlled environment under the supervision of the Bank of Ghana. Innovators are permitted to temporarily test new ideas without being subjected to the full set of regulatory requirements applicable outside the sandbox while addressing users' and the regulator's respective concerns.

Besides, in 2020 the Security and Exchange Commission of Ghana published guidelines or a framework for the issuance of regulatory sandbox licenses for the conduct of a capital market activity or related services for which there is the absence or no adequate provisions under any laws regulating the business or capital market activity.

## Mauritius

The Bank of Mauritius together with the Board of Investments (now the Economic Development Board) started granting Regulatory Sandbox Licenses in 2018. Applications received ranged from crowdfunding, peer-to-peer lending, cryptocurrency and initial coin offering solutions. The license is always granted for some time that does not exceed one year before the Bank of Mauritius or the Financial Services Commission proposes a regulatory framework to regulate the FinTech company.

## **Mozambique**

The joint initiative Incubator Sandbox between the Bank of Mozambique and the Mozambique Financial Sector Deepening entity in 2018 has the objective of developing the national financial sector with a specific focus on expansion and inclusion. Its first phase was conducted with previously selected start-ups and the next ones were based on a competitive process.

## **Sierra Leone**

The Bank of Sierra Leone (BSL) launched its Regulatory Sandbox Pilot Program in 2018 with the initial cohort of 4 selected FinTechs: InvestED, iCommit, MyPay and Noory. Each company of a cohort has 12 months to test and evaluate the regulatory aspects of its respective technology and business model. The main objectives are to promote financial inclusion and foster innovation while ensuring consumer protection through regulation.

## **Zambia**

The Bank of Zambia (BoZ) launched its Central Bank Regulatory Sandbox in 2021 after identifying the need to develop regulations for FinTech companies to foster innovation whilst managing the risks these technologies may present. The main goal is to allow small-scale and live testing of payment system innovations in a controlled environment. Anyone can apply to the sandbox, as detailed in the Guidelines for Conducting Regulatory Sandbox by the bank. The Regulatory Sandbox is a framework set up by the Bank of Zambia to allow small-scale, live testing of payment system innovations in a controlled environment operating under special time-bound exceptions under the Bank's supervision.

## **Zimbabwe**

The Reserve Bank of Zimbabwe (RBZ) released its FinTech Regulatory Sandbox Guidelines in 2021 after witnessing a growing number of FinTech start-ups willing to offer innovative financial services and facing the need to regulate their operations just like other actors on the market. The objectives of the sandbox are to promote safe and responsible innovation of financial products and services, enable testing of FinTech solutions in a live environment without putting the consumer at risk, encourage collaboration between the traditional financial services sector and FinTechs, promote competition and efficiency while protecting customers, monitor disruptive technologies and regulate accordingly.

## **Angola**

The National Bank of Angola (BNA) launched its regulatory sandbox in 2020 to allow FinTech start-ups to test their products and services in a real market environment as well as provide guidance for future regulations. The program lasts for 10 months and hopes to address the financial inclusion challenges in the country, where about 70% of the adult population does not have access to banking services daily.

## Egypt

The Central Bank of Egypt (CBE) launched its regulatory sandbox in 2019 and invited the first cohort of FinTech start-ups and companies specializing in e-KYC solutions to apply. One cohort duration is fixed at 6 months but can be extended to 12 if needed. As detailed in the Regulatory Sandbox Framework, its objectives are to encourage the adoption of innovative services on the market, reduce time-to-market and costs, identify risks and challenges to revise regulations, encourage FinTech investments and get a better understanding of disruptive products.

## Uganda

As detailed in the National Payment Systems Regulatory Sandbox Framework, the Bank of Uganda (BOU) launched its regulatory sandbox in 2021 to stay on top of innovation while promoting safe, reliable and efficient payment systems. Moreover, it is seen as a tool to collect data that can be used to draft guidelines, improve existing laws or regulations and issue new ones for disruptive technologies to mitigate the risks.

## Morocco

Bank al-Maghrib has launched its sandbox to better understand how FinTechs and their technologies operate and to develop the national ecosystem. This has paved the way for other initiatives such as the creation of a FinTech Portal in 2022 by the AMMC (Autorité Marocaine du Marché des Capitaux) to foster industry engagement and collaboration.

## South Africa

Intergovernmental FinTech Working Group (IFWG) launched its Regulatory Sandbox (RSB) in 2020 and called for applications again at the end of 2022 following the decision to take a new approach and keep the sandbox open for the foreseeable future. At the same time, they released a very insightful report which includes statistics and feedback from the group

# Digital Innovations and Sandboxes Regulation

The financial products and services sector is highly regulated almost everywhere in the world because governments want to make sure that their citizens' money is safe and protected. Financial regulation is critical to protecting customers, but it can also hamper innovation by raising the barriers to entry into the sector so high that they keep new players out. Due to the complex payment systems in some countries in Africa, the idea of a regulatory sandbox to test CBDC use cases such as interoperability, merchants' transactions (C2B), government payments (G2P, P2G), data privacy, inbound remittance, identifying illicit transactions, KYC models solutions, cross-border payments and other use features.

Already, some countries in Africa have used the regulatory sandbox in a controlled environment that allows entrepreneurs, regulators, and other players in the FinTech industry to test out new financial products or services without being too constrained by inappropriate regulations. CBDCs in Africa should adopt a similar regulatory sandbox framework to discover the innovative solutions that CBDCs can offer to the existing payment market. A key example is the Zambia Central Bank Regulatory Sandbox. Moreover, this research has put forth a regulatory sandbox in Africa for reference purposes.

## Challenges to Regulatory Sandbox

**“Regulatory sandboxes in Africa, like in many other regions, face a unique set of challenges due to the specific economic, regulatory, and technological conditions on the continent**

Regulatory sandboxes can play a crucial role in promoting innovation and economic growth in Africa. However, there are challenges in implementing regulatory sandboxes in many sectors of the technological disruption. Addressing these challenges often requires close collaboration between regulators, industry stakeholders, and other relevant parties to create a conducive environment for testing and scaling innovative solutions. Regulatory sandboxes in Africa, like in many other regions, face a unique set of challenges due to the specific economic, regulatory, and technological conditions on the continent. Some of the key challenges of regulatory sandboxes in Africa include:

- **Limited Regulatory Capacity:** Many African countries may lack the necessary regulatory infrastructure and expertise to effectively manage and oversee regulatory sandboxes. This can result in difficulties in crafting appropriate rules and monitoring activities within the sandbox.
- **Diverse Regulatory Environments:** Africa is composed of multiple countries, each with its regulatory framework. Coordinating sandbox efforts across these diverse environments can be complex, and harmonizing regulations can be challenging.
- **Technological Infrastructure:** Insufficient technological infrastructure and access to digital services in some parts of Africa can hinder the development and testing of innovative FinTech and tech solutions within regulatory sandboxes.
- **Data Privacy and Security:** Data protection and privacy laws vary across African countries. Protecting the personal data of participants in the sandbox while allowing innovation is a balancing act that regulators must manage carefully.
- **Funding and Resources:** Allocating the necessary financial and human resources to administer regulatory sandboxes can be challenging, particularly in countries with limited budgets. Many startups and FinTech companies in Africa face challenges in accessing capital and investment, which can impact their ability to participate in sandboxes and scale their innovations.



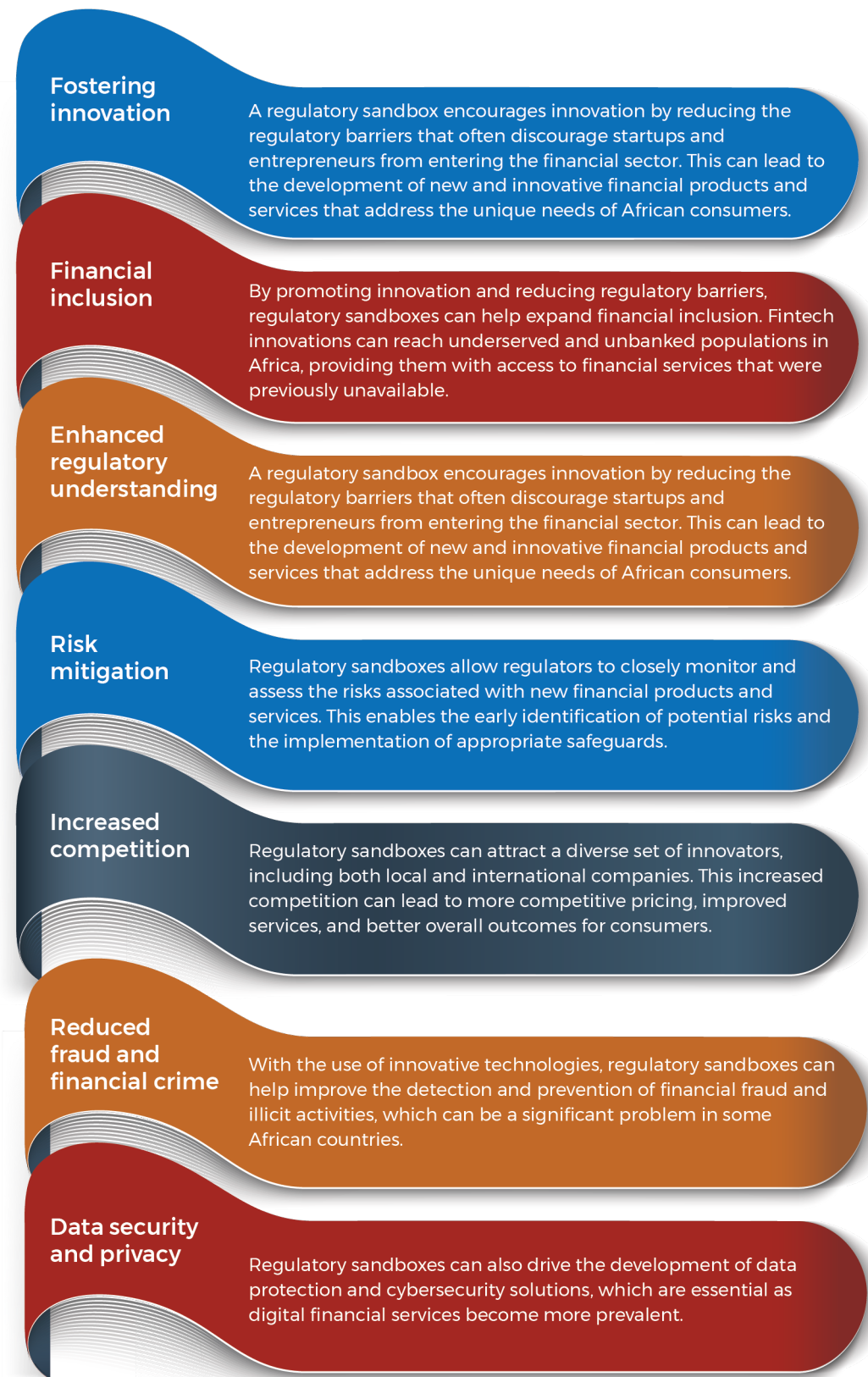
# Impacts of a Regulatory Sandbox in the African Financial Sector



*Regulatory oversight is crucial to prevent potential risks to consumers, the stability of the financial system, and issues like money laundering and fraud. Therefore, the design and governance of regulatory sandboxes should be carefully considered to achieve these goals effectively.*

A regulatory sandbox in the financial sector can have several impacts in African countries, as it does in other parts of the world. A regulatory sandbox allows financial technology companies and other innovators to test new financial products, services, and business models in a controlled environment with limited regulatory requirements. The regulatory sandbox encourages innovation by reducing the regulatory barriers that often discourage startups and entrepreneurs from entering the financial sector. This can lead to the development of new and innovative financial products and services that address the unique needs of African consumers. Thus when FinTechs are allowed to test their innovation solutions, it can positively reach underserved and unbanked populations in Africa, providing them with access to financial services that were previously unavailable.

However, it is important to note that regulatory sandboxes need to strike a balance between encouraging innovation and ensuring consumer protection. Regulatory oversight is crucial to prevent potential risks to consumers, the stability of the financial system, and issues like money laundering and fraud. Therefore, the design and governance of regulatory sandboxes should be carefully considered to achieve these goals effectively.







## Conclusion

The evolution of regulatory sandboxes in Africa has been a testament to the continent's commitment to fostering innovation, financial inclusion, and economic growth. While challenges persist, African countries have made substantial progress in adapting the regulatory sandbox model to their unique circumstances. With continued cooperation and an agile approach to regulation, the future looks promising for the growth of innovative technologies and businesses in Africa. This evolution has the potential to reshape the continent's economic and technological landscape for the better.

# Appendix

Table 4 List of references for regulatory sandbox announcement in Africa

Country	References/Link	Responsible authority
Kenya	<a href="https://www.ca.go.ke/index.php/regulatory-sandbox">https://www.ca.go.ke/index.php/regulatory-sandbox</a>	Communications Authority of Kenya
Rwanda	<a href="https://www.bnr.rw/laws-and-regulations/regulatory-digest-market-consultation/regulatory-digest/regulatory-sandbox-regulation/">https://www.bnr.rw/laws-and-regulations/regulatory-digest-market-consultation/regulatory-digest/regulatory-sandbox-regulation/</a>	National Bank of Rwanda
Mauritius	<a href="https://edbmauritius.org/wp-content/uploads/2022/06/Consult-the-Guidelines-to-apply-for-a-Regulatory-Sandbox-Licence-for-FinTech-Projects.pdf">https://edbmauritius.org/wp-content/uploads/2022/06/Consult-the-Guidelines-to-apply-for-a-Regulatory-Sandbox-Licence-for-FinTech-Projects.pdf</a>	Economic Development Board (EDB)
Ghana	SEC <a href="https://sec.gov.gh/wp-content/uploads/Final-Regulatory-Laws/Guidelines/Regulatory_Sandbox_Licensing_Guidelines.pdf">https://sec.gov.gh/wp-content/uploads/Final-Regulatory-Laws/Guidelines/Regulatory_Sandbox_Licensing_Guidelines.pdf</a> <a href="https://www.bog.gov.gh/wp-content/uploads/2023/02/PRESS-RELEASE-BANK-OF-GHANA-REGULATORY-SANDBOX-19th-August-2022.pdf">https://www.bog.gov.gh/wp-content/uploads/2023/02/PRESS-RELEASE-BANK-OF-GHANA-REGULATORY-SANDBOX-19th-August-2022.pdf</a>	2020 2023
Nigeria	<a href="https://sandbox.cbn.gov.ng/">https://sandbox.cbn.gov.ng/</a>	Central Bank of Nigeria
Mozambique	<a href="https://www.bancomoc.mz/en/media/highlights/governor-of-the-banco-democambique-launches-the-4th-edition-of-the-regulatory-sandbox/">https://www.bancomoc.mz/en/media/highlights/governor-of-the-banco-democambique-launches-the-4th-edition-of-the-regulatory-sandbox/</a>	Banco de Moçambique
South Africa	<a href="https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2022/FinTech-iwfg-sandbox-report/IFWG%20First%20Regulatory%20Sandbox%20Report%20October%202022.pdf">https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2022/FinTech-iwfg-sandbox-report/IFWG%20First%20Regulatory%20Sandbox%20Report%20October%202022.pdf</a>	Intergovernmental FinTech Working Group
Zambia	<a href="https://www.boz.zm/Guidelines_for_Conducting_Regulatory_Sandbox_20210401.pdf">https://www.boz.zm/Guidelines_for_Conducting_Regulatory_Sandbox_20210401.pdf</a>	Bank of Zambia
Eswatini	<a href="https://www.centralbank.org.sz/cbe-FinTech-sandbox/">https://www.centralbank.org.sz/cbe-FinTech-sandbox/</a>	Central Bank of Eswatini

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Agpaytech Ltd. is a company pioneering in the Fintech space with a focused approach to building robust technologies for e-commerce Card Processing Solutions for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service (RaaS), Banking-as-a-Service (BaaS), Foreign Exchange, Cross Border Payments, and digital currency technology.

We also provide practical white paper research support to central banks, government and private institutions, economic organizations, and NGOs in Africa. Our services expand from research projects, state-of-industry reports, project assessment, data collection, and consulting services in the fintech space.

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