

Template 2

Sample regulatory sandbox project plan

		Owner	Planned Start	Planned Completion	Actual Start	Actual Completion	Percent Complete
Preapplication Phase							
1	Create outreach and communication plan to promote the sandbox program. Plan should include strategies for identifying and reaching all relevant industry and regulatory stakeholders.	Marketing/ communications lead					
2	Designate a sandbox contact lead to engage with local fintech and financial inclusion communities.	Sandbox committee					
3	Design sandbox portal on regulator website with links to application materials, FAQs, documentation, and a dedicated email address for submitting inquiries on the process.	Technical lead					
4	Designate a sandbox contact person to field inquiries from potential applicants, participate in targeted outreach activities, and document key learnings for real-time feedback on the process.	Sandbox committee					
5	Develop FAQs and guidance to reduce ineligible or incomplete applications and encourage high-quality (and complete) submissions.	Technical lead					
6	Develop tracking database of inbound inquiries. Data may include, e.g., name of person/company, product/technology type, product stage, contact information, nature of inquiry.	Sandbox contact person					
7	Review, revise, and approve communications and engagement plan, sandbox portal, FAQs.	Sandbox committee					
8	Identify and invite key regulator personnel (and any external experts) to participate on the review and selection committee.	Sandbox committee					
9	Develop application eligibility checklist.	Sandbox committee					
10	Develop administrative follow-up form letter for incomplete applications.	Sandbox committee					
Application Phase							
11	Publicly announce and launch application period for sandbox program.	Marketing/ communications lead					
12	Launch sandbox portal on regulator website.	Technical lead					
13	Implement communications and engagement plan.	All					

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14	Hold [weekly/monthly] check-ins that include sandbox contact lead and sandbox committee to discuss trends, feedback, and observations.	All					
15	Revise and update publicly available sandbox materials and/or processes , as necessary, and in consultation with sandbox committee.	Sandbox contact lead; sandbox committee					
16	Identify and engage internal and external subject matter experts (e.g., supervision, payments, consumer protection, technology) to resolve targeted regulatory inquiries identified by sandbox contact lead for referral.	Sandbox contact lead; sandbox committee					
Review Phase							
17	Review and screen applications.	Administrative review team					
18	Contact applicants who have submitted incomplete applications. Provide opportunity to remediate administrative or technical omissions within a proscribed timeframe (2–3 business days). Maintain and update database of sandbox applicants for future interactions and ongoing market intelligence.	Administrative review team					
19	Prepare and distribute “board books” of application materials for review by selection committee. Distribute one week before scheduled review.	Administrative review team					
20	Convene selection committee to discuss applicants and identify finalists.	Selection committee					
21	Contact finalists for in-person interview with selection committee.	Administrative review team					
22	Conduct background check on finalist companies and their respective principals.	Administrative review team					
23	Conduct interviews with finalists with selection committee.	Selection committee					
24	Reconvene selection committee for final vote and approval of applicants to be offered admissions.	Selection committee					
25	Draft and send formal notice of acceptance into sandbox pilot program.	Administrative review team					
26	Follow up with accepted applicants. Confirm participation and collect payment of sandbox participation fee, if applicable.	Selection committee; administrative review team					
27	Publicly announce names of sandbox participants.	Administrative review team					
28	Contact finalists not selected for cohort to explain rationale of the decision, invite into future cohorts, and/or offer informal regulatory counseling.	Selection committee; administrative review team					

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Testing Design							
29	Select and assign supervisory teams to sandbox participants.	Sandbox committee					
30	Conduct preliminary meeting with supervisory team to identify approach to testing and supervision.	Supervisory team and cohort participants					
31	Draft preliminary testing plan.	Supervisory team and cohort participants					
32	Conduct feasibility review of proposed testing plan with internal and external experts.	Supervisory team					
33	Identify additional resources supervisory teams need to conduct test.	Supervisory team					
34	Review and approve proposed testing plans by sandbox committee.	Supervisory team; sandbox committee					
Test Implementation							
35	Implement testing plan (logistics and timelines will vary by plan).	Supervisory team					
36	Conduct checkpoint meeting between supervisory teams and sandbox committee.	Supervisory team; sandbox committee					
37	Create interim report to sandbox committee on instances of breach, early exit, or completion.	Supervisory team; sandbox committee					
Exit and Review							
38	Report testing outcomes and recommendations on regulatory treatment and sandbox exit.	Supervisory team; sandbox committee					
39	Review and discuss testing outcomes and recommendations.	Sandbox committee					
40	Approve exit plans.	Sandbox committee					
41	Prepare public report on cohort results.	Sandbox committee					
Procedural Review, Documentation, and Assessment							
42	Review lessons learned from cohort experience.	Selection committee and supervisory team					
43	Interview sandbox participants and applicants on their views of the sandbox process.	Review team					
44	Draft internal memorandum that summarizes lessons learned, including observations on specific technologies/companies, trends observed in the applicant pool, procedural insights from the application, selection or supervision process, testing and regulatory outcomes, and recommended revisions to the sandbox program.	Review team; sandbox committee					

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45	Initiate regulatory process and/or rule reviews as necessary based on procedural review of sandbox.	Sandbox committee					
46	Draft and publish public-facing assessment of sandbox process, including anticipated timelines for next steps.	Sandbox committee					