

## Form 1: Application form for the Regulatory Sandbox

### **General Instructions**

1. The application process to be admitted into the regulatory sandbox will involve the following stages:

#### **Pre-consultation**

Potential applicants intending to apply must send an email to [aFINity@seccom.com.my](mailto:aFINity@seccom.com.my) to request for a pre-consultation session with the Securities Commission Malaysia (SC).

The pre-consultation session with the SC will not be considered as a formal application but merely an engagement session to ensure that the potential applicant is aware of SC's requirements, expectations and procedures.

The applicant must provide the SC with sufficient information and documentation to ensure a meaningful discussion during the consultation session.

#### **Submission**

The applicant must submit the relevant sections as set out in this form together with a cover letter, declaration and necessary supporting documents. These documents must be submitted to the SC in both physical and electronic forms.

The electronic copy is to be submitted to [aFINity@seccom.com.my](mailto:aFINity@seccom.com.my) and the physical copy is to be submitted to the address set out in chapter 14 of the Guidelines on Regulatory Sandbox.

#### **Assessment**

Assessment by the SC will commence upon the complete submission of all required documents and information by an applicant. Where necessary, the SC may request for further clarification and other relevant or additional information and documentation to be submitted within such period as the SC may specify. If the SC does not receive an adequate response within the specified timeline, the SC will not proceed with the assessment and return the application accordingly.

The SC may also reject and/or return the application at any time where it deems that the application does not fulfil the relevant guidelines and requirements.

2. In making an application, the applicant must take into consideration the Guidelines on Regulatory Sandbox and any other relevant guidelines, regulations or laws applicable to your product and/or service.

3. Please ensure that the information provided in this application and appendices is complete, valid and accurate.
4. Please label supporting documents or annexures clearly to facilitate our assessment.
5. All questions must be answered. If a question is not applicable, please mark 'N.A' in the space provided. Should there be insufficient space for your answers, please use separate sheets of paper and clearly mark each separate sheet of paper with the relevant section number.
6. Please tick (✓) in the relevant boxes where appropriate.
7. If there are any changes in the information furnished in the application prior to the SC giving its approval, the applicant must notify the SC immediately.
8. This application must be signed by at least two directors of the applicant and must be accompanied by the relevant documents required to complete the application.
9. An applicant must inform the SC in writing of their intention to withdraw its application for participation at any time prior to the SC informing its decision on the application
10. The submission of a complete application does not automatically qualify an applicant to be admitted into the Regulatory Sandbox.

**Declaration**

We, \_\_\_\_\_ and \_\_\_\_\_ hereby declare that—  
*(Full name)* *(Full name)*

- 1. We make this declaration as the directors of the applicant;
- 2. The information provided in this application and appendices, is true, correct and complete; and
- 3. We undertake to resubmit the information should it no longer remain to be true, correct and accurate

.....  
Signature (Director)  
Name:  
NRIC No / Passport No:  
Date:

.....  
Signature (Director)  
Name:  
NRIC No / Passport No:  
Date:

# Part 1: Profile of Applicant

General information about the Applicant

## 1.1: CORPORATION PROFILE

### A: Corporation details

Name	
Country of incorporation	
Company registration number	
Date of incorporation	
Details of any regulatory licenses or approvals in Malaysia (if any)	
Website address <i>*(Yes / No / Being developed)</i>	

### B: Contact Details

Registered address			
E-mail address			
Contact no	Office:	Mobile:	Fax:
Business address			
E-mail address			
Contact no	Office:	Mobile:	Fax:

### C: Corporation Status

<input type="checkbox"/> Privately held	<input type="checkbox"/> Publicly listed	
<input type="checkbox"/> Publicly held	<input type="checkbox"/> Others ( <i>please specify</i> ):	

### D: Share Capital (RM)

Total paid-up share capital	
Total reserves (where applicable)	
Total equity and shareholders' funds	

Is the applicant fit and proper according to the Guidelines on Regulatory Sandbox  Yes  No

### E: Documents Required – Attach certified true copies of the following (where applicable):

- Certificate of incorporation / registration
- Constitution, Memorandum or articles of association, partnership agreement or any constituent document
- Most recent audited financial statements or certified management accounts (if the audited financial statements are unavailable)
- Annual return or equivalent
- Return for allotment of shares form (Section 78 of the *Companies Act 2016* (CA))

- Notification of change in the register of Directors, Managers and Secretaries (Section 58 of the CA)

*Please tick the box to confirm that the documents are attached.*

Attached

## 1.2: SHAREHOLDERS, PARTNERS, AND CONTROLLERS PROFILE

### A. Shareholders / Partners

*Note: Please provide details of all shareholders / partners of the applicant company up to the ultimate shareholder(s) / beneficial owner(s) partner(s). In the case of a limited liability partnership (LLP), please provide your capital contribution instead.*

#### Individual

Name	Number of Shares	Percentage (%)	Type of Shares (Ordinary or Preference Shares)

*Note: Please provide details of individuals who have shareholding or voting rights in the applicant company. Please provide the details for all shareholders / partners / beneficial owner(s) by filling up and duplicating the row for each individual shareholder / partner / beneficial owner(s). Beneficial owner is as defined in the AML Guidelines.*

#### Corporation

Name	Number of Shares	Percentage (%)	Type of Shares (Ordinary or Preference Shares)

*Note: Please provide details of any corporation that holds 5% or more of the applicant's shares. Please provide the corporation's shareholding structure by filling up and duplicating the row for each corporation supported by any official documents.*

### B: Shareholder / Partner Details

#### Individual

Name			
Nationality			
NRIC No / Passport No			
Date of Birth (dd/mm/yy)			
Residential address			
E-mail address			
Contact No	Office:	Mobile:	Fax:

Please indicate if the individual has prior experience in a regulated entity in Malaysia (e.g. bank, insurance company, etc.)  Yes  No

*If yes please fill the following:*

Name of Organisation	
Duration and Year of Service	
Position Held	

#### Corporation

Name	
Business Registration / Incorporation Number	
Place of incorporation	

Business address			
E-mail address			
Contact No	Office:	Mobile:	Fax:
Have you conducted fit and proper assessment on the shareholders according to the Guidelines on Regulatory Sandbox <input type="checkbox"/> Yes <input type="checkbox"/> No			

<b>C: Controller Details</b>			
<i>Controller is as defined in the Guidelines on Regulatory Sandbox</i>			
<b>Individual</b>			
Name			
Nationality			
NRIC No /Passport No			
Date of Birth (dd/mm/yy)			
Residential address			
E-mail address			
Contact No	Office:	Mobile:	Fax:
Please indicate if the individual has prior experience in a regulated entity in Malaysia (e.g. bank, insurance company, etc.)_ <input type="checkbox"/> Yes <input type="checkbox"/> No			
<i>If yes please fill the following:</i>			
Name of Organisation			
Duration and Year of Service			
Position Held			
<b>Corporation</b>			
Name			
Business Registration / Incorporation Number			
Place of incorporation			
Business address			
E-mail address			
Contact No	Office:	Mobile:	Fax:
Have you conducted fit and proper assessment on the Controllers according to the Guidelines on Regulatory Sandbox <input type="checkbox"/> Yes <input type="checkbox"/> No			
<i>Note: Please provide the details for all shareholders / partners by filling up and duplicating the table for each direct shareholder / partner</i>			
<b>D: Documents Required - Attach copies of the following:</b>			
<ul style="list-style-type: none"> <li>▪ For Individuals: Certified true copy of the National registration identity card (NRIC) for Malaysian citizen or passport details (for non-Malaysian citizen)</li> <li>▪ For Corporation: Certified true copy of the certificate of incorporation / registration or any other documents issued by Companies Commission Malaysia.</li> <li>▪ Please provide an organisation chart showing the applicant and its relationship with its shareholder/partner and up to its ultimate shareholder(s)/partner(s)</li> </ul>			
Please tick the box to confirm that the documents are attached <input type="checkbox"/> Attached			



## **Part 1A: Directors**

### **1A: DIRECTORS**

#### **A: Personal Details**

Name			
Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
Date of Birth (dd/mm/yy)			
Age			
Nationality			
NRIC No / Passport No			
Designation			
Residential address			
E-mail address			
Contact No	Office:	Mobile:	Fax:

Please indicate if the individual has prior experience in a regulated entity in Malaysia (e.g. bank, insurance company, fund manager, stockbroking company, etc.)

Yes       No

*If yes please fill the following:*

Name of Organisation	
Duration and Year of Service	
Position Held	

*Please provide the details for all directors by filling up and duplicating the table for each director*

#### **B: Documents Required - Attach copies of the following:**

- For Individuals: Certified true copy of the national registration identity card (NRIC) (for Malaysian citizen) or passport details (for non-Malaysian citizen)
- Resume, qualifications and experience of the individual

*Please tick the box to confirm that the documents are attached*       Attached

## **Part 1B: Responsible Person**

*The Applicant must appoint at least one responsible person who is primarily responsible for the operations and financial management of the applicant. The responsible person will be the main contact person for liaising with the SC and performing any duty as may be directed by the SC.*

### **1B: RESPONSIBLE PERSON**

#### **A: Personal Details**

Name			
Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
Date of Birth (dd/mm/yy)			
Age			
Nationality			
NRIC No / Passport No			
Designation			
Residential address			
E-mail address			
Contact No	Office:	Mobile:	Fax:

Please indicate if the individual has prior experience in a regulated entity in Malaysia (e.g. bank, insurance company, fund manager, stockbroking company, etc.)

Yes       No

*If yes please fill the following:*

Name of Organisation	
Duration and Year of Service	
Position Held	

Have you conducted fit and proper assessment on Responsible Person according to the Guidelines on Regulatory Sandbox

Yes       No

*Please duplicate this table and provide the details if there is more than one responsible person*

#### **B: Documents Required - Attach copies of the following:**

- Certified true copy of the National registration identity card (NRIC) for Malaysian citizen or passport details (for non-Malaysian citizen)
- Resume, qualifications and experience of the individual

*Please tick the box to confirm that the documents are attached*       Attached

## **Part 1C: Chief Executive**

### **1C: Chief Executive**

#### **A: Personal Details**

Name			
Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Female	
Date of Birth (dd/mm/yy)			
Age			
Nationality			
NRIC No / Passport No			
Designation			
Residential address			
E-mail address			
Contact No	Office:	Mobile:	Fax:

Please indicate if the individual has prior experience in a regulated entity in Malaysia (e.g., Bank, Insurance Company etc)\_  Yes  No

If yes please fill the following:

Name of Organisation	
Duration and Year of Service	
Position Held	

Have you conducted fit and proper assessment on Chief Executive Officer according to the Guidelines on Regulatory Sandbox

Yes  No

#### **B: Documents Required - Attach copies of the following:**

- Certified true copy of the national registration identity card (NRIC) (for Malaysian citizen) or passport details (for non-Malaysian citizen)
- Resume, qualifications and experience of the individual

Please tick the box to confirm that the documents are attached  Attached

## **Part 1D: Declaration (Individual)**

*Declaration by all directors, chief executive and responsible person(s) of the Applicant*

### **1D: DECLARATION BY DIRECTORS, CHIEF EXECUTIVE, RESPONSIBLE PERSON(S) AND COMPLIANCE OFFICER OF THE APPLICANT**

I \_\_\_\_\_, NRIC No / Passport No: \_\_\_\_\_ declare that I am a director / chief executive / responsible person / compliance officer (*delete whichever non-applicable*) of \_\_\_\_\_ ("the Applicant").

I hereby further declare that I have—

1. Within the past 10 years, in Malaysia or elsewhere:

i. Been investigated on, charged with or convicted in Malaysia or overseas, of any civil and/or criminal offence relating to dishonesty, fraud, misleading or deceptive conduct?

No  Yes (*If "Yes", please specify details*)

ii. Been charged with or convicted in Malaysia or overseas, of any offence for which I was sentenced to, or liable to be sentenced to, a term of imprisonment (even if you were not imprisoned)

No  Yes (*If "Yes", please specify details*)

iii. Been charged with or convicted of an offence or subject to a proceeding under the securities laws or any law within or outside Malaysia relating to capital market?

No  Yes (*If "Yes", please specify details*)

iv. Been banned in Malaysia or overseas from providing financial and/or capital market services or acting as a director of a body corporate or being involved in the management of a body corporate or unincorporated entity?

No  Yes (*If "Yes", please specify details*)

v. Been subject to any form of disciplinary proceedings or actions by any professional or regulatory body or disqualification under corporation laws or securities laws?

No  Yes (*If "Yes", please specify details*)

vi. Entered into a compromise or arrangement with creditors, or a petition presented in a court for bankruptcy, whether within or outside Malaysia?

No  Yes (*If "Yes", please specify details*)

.....  
Signature

Date (dd/mm/yy):

***Please provide the signed declarations of all directors, chief executive and responsible person(s) by filling up and duplicating the table for each director, chief executive and responsible person of the applicant.***

## **Part 1E: Declaration (Applicant)**

*Declaration by directors of the applicant on behalf of the applicant*

### **1E: DECLARATION BY DIRECTORS OF THE APPLICANT**

We \_\_\_\_\_, NRIC No/ Passport No: \_\_\_\_\_ and \_\_\_\_\_, NRIC No/ Passport No: \_\_\_\_\_ declare that we are the directors of \_\_\_\_\_ ("the Applicant").

We further declare on behalf of the Applicant that the Applicant have—

1. Within the past 10 years, in Malaysia or elsewhere:

i. Been investigated on, charged with or convicted of in Malaysia or overseas, of any civil and/or criminal offence relating to dishonesty, fraud, misleading or deceptive conduct?

No  Yes *(If "Yes", please specify details)*

ii. Been charged with or convicted in Malaysia or overseas, of any offence for which it was sentenced to, or liable to be sentenced to, a term of imprisonment (even if you were not imprisoned)

No  Yes *(If "Yes", please specify details)*

iii. Been charged with or convicted of an offence or subject to a proceeding under the securities laws or any law within or outside Malaysia relating to capital market?

No  Yes *(If "Yes", please specify details)*

iv. Been banned in Malaysia or overseas from providing financial and/or capital market services or acting as a director of a body corporate or being involved in the management of a body corporate or unincorporated entity?

No  Yes *(If "Yes", please specify details)*

v. Been subject to any form of disciplinary proceedings or actions by any professional or regulatory body or disqualification under corporation laws or securities laws?

No  Yes *(If "Yes", please specify details)*

vi. Entered into a compromise or arrangement with creditors or members, or a petition presented in a court for winding up, whether within or outside Malaysia?

No  Yes *(If "Yes", please specify details)*

vii. Had a receiver and manager been appointed in respect of any assets or properties of the Applicant?

No  Yes *(If "Yes", please specify details)*

(1)

.....  
Signature  
Date (dd/mm/yy):

(2)

.....  
Signature  
Date (dd/mm/yy):

***The directors to sign Declaration Part 1D should be the same as the directors who sign the Declaration form on Page 3 of this Application Form.***

## **Part 2: Details about applicant and its proposed capital market product/service**

### **Details on applicant's business model and the problem statements(s) to be addressed by the proposed capital market product/service.**

Please provide information on your business model (e.g. your product or service offering) and the problem statement(s) it intends to address or facilitate. Please provide information on the transactional and operational flows including clients' end-to-end journey.

### **Details on governance structure and how it commensurate with capital market product/service.**

Please provide information on your governance structure, the key functions and responsibilities within your organisational chart and how it would support your proposed capital market product or service.

### **Risks of capital market product/service**

Please explain the following –

- (a) Your understanding of the risks in offering your proposed capital market product or service. Explanation should include risks to investors, stakeholders, the Malaysian capital market and any other parties you deem relevant;
- (b) The controls or mitigating factors that you would put in place to address the risks identified above; and
- (c) The remedial measures and other appropriate actions to address investor's/client's complaints.

**Further explanation on how the applicant and its proposed capital market product or service fulfils the eligibility criteria set out in the *Guidelines on Regulatory Sandbox***

Please explain how the proposed capital market product or service –

- (a) is innovative and not currently present in the Malaysian capital markets (may include market research on the availability of similar products or services in other jurisdictions);
- (b) requires testing as it does not fully fit or will be in breach of any existing capital market related regulatory requirements (please cite such regulations, guidelines and/or laws) and why such requirements should not be applicable or could not be complied with;
- (c) brings innovation or meaningful value proposition to the Malaysian capital markets.

Please explain how the applicant –

- (a) demonstrates readiness to offer and test the intended capital market product or service (including having the necessary testing plan, infrastructure, technology, human resources and expertise, and other resources to conduct the testing of the product/service and to carry out its operations); and
- (b) demonstrates readiness to deploy the intended capital market product or service upon successful testing (including having a business plan that outlines the applicant's strategies to commercialise).

Please provide any additional information which you consider relevant for the purposes of demonstrating your fulfillment of the eligibility criteria set out in the *Guidelines on Regulatory Sandbox*.



## Testing Plan

Please provide comprehensive details on what the intended objectives and outcomes of testing the proposed capital market product or service for a period of 12 months within the Regulatory Sandbox including –

- (a) What are you proposing to test?
- (b) What would you consider to be successful testing and how will success be measured?
- (c) What would be the key milestones, outcomes and timelines of the proposed test?
- (d) What is the type of clientele/investors that you would serve for the purposes of this test and how would you seek such clients/investors out (including projected total number of investors and investment value)?
- (e) What infrastructure, technology, human resources (including expertise) and other resources do you have in place to demonstrate your readiness to test (e.g., live prototype, mock-ups and schematics, etc.)?
- (f) What is your plan when exiting the Regulatory Sandbox?

### Scaling-Up for Commercialisation

- Please provide business plans and next steps to broaden or scale-up your business including potential expansion plans (e.g. type of investors, other products or services)

### Winding Down of Business Operations

- Please explain your strategy and resources dedicated for orderly winding down of business.
- Please provide how you would terminate the product or service to your investors together with mitigation measures in relation to their assets and funds held in custody or on behalf and the exercise of their rights.

## Systems

Please provide –

- (a) Details on the current state of your product/service (e.g., fully functional, to be developed or in between) – where available, please submit mock-ups and/or test-site.
- (b) The governance controls, frameworks, policies and procedures demonstrating compliance to the *Guidelines on Technology Risk Management*.

## Financial standing of the applicant, including any plans to ensure adequate funding

Please provide comprehensive details on –

- (a) Applicant's financial standing, including financial resources available to sustain and support its operations and obligations during the testing period; and

(b) Financial or commercial sustainability of the proposed capital market product or service.

**Any other relevant information (if applicable)**

Please provide any other information and/or documents which you consider relevant for the purposes of the SC's assessment of your application.