

REGULATORY SANDBOX GUIDELINES FOR CAPITAL MARKETS



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

SECURITIES AND EXCHANGE COMMISSION ZAMBIA

*Guideline No. 3 of 2020
December 2020*

SECURITIES AND EXCHANGE COMMISSION-ZAMBIA

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FOR CAPITAL MARKETS**

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KEY DEFINITIONS

- “Act”** the Securities Act No.41 of 2016 and any subsequent amendments thereof.
- “Applicant”** a firm that has applied to participate in the Sandbox.
- “Consumer”** all-natural persons and all registered firms (including non-profit, corporate, and statutory firms in Zambia who use financial products or services.
- “Fintech”** a financial product / service / solution enabled by technology.
- “Innovation”** a proposed Fintech or innovative financial product / service / solution that does not exist in the capital markets or has characteristics that are significantly different from existing ones. Innovations may include blockchain, crowdfunding, peer to peer lending and investment, artificial intelligence, and automated investment advice.
- “Live testing”** putting on trial a proposed Fintech or other innovative product / service / solution in a live environment under a set of conditions and limitations environment.
- “Participant”** a firm that has been successfully admitted into the Sandbox.
- “Sandbox”** a regulatory framework under which firms can test trial their proposed Fintech or other innovative products / services / solutions in a live environment under a set of conditions and limitations.



INTRODUCTION TO THE SANDBOX

1. In accordance with its mandate to regulate and promote the development of the Zambian Capital Market as enshrined in the Securities Act (“the Act”), the Securities and Exchange Commission (“Commission”) seeks to create a regulatory sandbox (“sandbox”) environment in which the testing of capital market innovations can be facilitated under a set of conditions and limitations designed to protect investors, but without strict adherence to all the regulatory obligations required for engaging in such activities.
2. Given the rapid evolution of Fintech, financial sector regulators worldwide are scrutinising the development and application of Fintech in financial markets to better understand the potential impact on consumers and market dynamics.
3. Zambia has over the years experienced advancements in Financial technology (Fintech) which has to a great extent, changed the financial services landscape. The introduction of Fintech in financial markets has necessitated a shift from traditional business models and paved way for innovation that add greater value to consumers, enhance efficiency and risk management, as well as foster financial inclusion.
4. The Sandbox shall therefore be a controlled environment conducive for the deployment and live testing of innovations that are not adequately addressed by the existing regulatory framework.
5. The use of innovations has grown significantly over the years. Innovations have presented immense benefits to the financial services ecosystem, that is, consumers, financial service providers and market infrastructure (among others). However, it is evident that the innovations present risks to the financial services ecosystem, some of which may include cyber risk, technology risk, data privacy and protection risks, mis-selling risks, governance risk, etcetera.
6. The Commission has observed a notable increase in inquiries and applications from existing capital market operators and unregulated firms, aspiring to deploy innovations, which would be captured under the Securities Act in full or in part.
7. Pursuant to the Commission’s market development mandate and also in living up to its national duty as a co-implementer of the National Financial Inclusion Strategy (NFIS), the Commission is confident that the development of the Sandbox Regulatory Framework will enhance innovations and facilitate increased participation in the development of customer-centric capital markets products and services that leverage on technology. The Commission’s Strategic Objective No.2 is to “promote diversified and customer-centric products” in order to attain deep and diverse capital markets. The aforementioned is aligned with the objective No. 9 of the NFIS – “simplify products using customer-centric design”. Suffice to note that the NFIS is aligned with the Seventh National Development Plan and Vision 2030 which is for Zambia to become a prosperous middle-income country by 2030.



RATIONALE FOR THE DEVELOPMENT OF THE SANDBOX

8. On the backdrop of the above, the Commission has continued to explore ways of embracing innovation in a way that can mitigate risks as well as promote participation in our capital markets by addressing regulatory barriers. It is envisaged that the Sandbox shall provide a framework to facilitate for the live testing of proposed innovations in a controlled environment with set parameters over a specified period.
9. Therefore, the Sandbox is poised to position our local capital market as an attractive market constituting of an enabling framework that enables would-be participants to test their financial product or service as easily, conveniently, and efficiently as possible, in a timely and cost-effect manner, without placing undue risk on investors and the financial systems in general. We envisage the sandbox to be a bridge that addresses concerns about regulatory compliance whilst ensures access to a vibrant and growing capital market.
10. Thus, our desire is that the sandbox will enable the Commission to scrutinise, admit and support the development as well as facilitate a safe introduction of innovations in the capital markets. We believe the sandbox creates an opportunity for bridging the expectations gap between the would-be participants (product/service innovators) and the regulators (the Commission) in an environment that permits a clear understanding of the potential impact on consumers and the financial services ecosystem as a whole. The Sandbox shall guide firms that aspire to deploy capital markets related innovations such as Fintechs, but are unclear about the applicable legal / regulatory requirements, as they may not fit into the existing framework.



PRINCIPLES OF THE SANDBOX

The Sandbox's guiding principles shall be:

11. **Inclusiveness:** The Sandbox shall implore Participants to develop innovations that promote financial inclusion in the context of, universal access and usage, good quality & reliability, affordability, scalability, sustainability, and impact (among others).
12. **Ethics and Integrity:** The Sandbox shall require Participants to have a good code of conduct, a strong corporate governance framework and compliance with legal / regulatory requirements as well as conform with international best practise standards. The Sandbox Participants must have credibility and integrity and must not use the platform as a tool to circumvent legal / regulatory requirements.
13. **Consumer protection:** The Sandbox shall require Participants to put in place appropriate measures to safeguard the interests of consumers of the proposed innovation.
14. **Transparency:** The Sandbox shall require Participants to adopt an open communication policy, to be accountable and to disclose material information when necessary. This will enhance collaboration between the Commission and Participants as well as ensure effective monitoring of the Sandbox process.
15. **Regulatory flexibility:** The Commission shall waive or relax some regulatory requirements during the Sandbox lifespan. However, some general provisions of the legal / regulatory frameworks shall apply.
16. Appendix I highlights legal / regulatory requirements that the Commission may consider to relax or maintain on a case by case basis.



SANDBOX TARGET APPLICANTS AND ELIGIBILITY CRITERIA

A. TARGET PARTICIPANTS

17. The Sandbox target applicants are:

- a) Duly licensed Capital Market Operators aspiring to provide innovations that are not catered for under the existing legal / regulatory framework;
- b) Unregulated firms that intend to be licensed once successful testing is completed;
- c) Foreign Capital Market Operators who intend to introduce innovations to the Zambian capital market; and
- d) Any other firms the Commission deems fit and proper persons to be accepted into the sandbox.

B. APPLICATION CATEGORIES

18. Applications for admission into the sandbox may fall into one or more of the following categories:

- a) Innovative product development and / or distribution;
- b) Alternate financial intermediation platform (e.g. peer to peer lending and investment);
- c) Crowdfunding (equity, debt, donation, rewards);
- d) Digital Assets;
- e) Innovative insurance underwriting;
- f) Blockchain;
- g) Alternate risk transfer mechanisms;
- h) Automated investment advice;
- i) Claims adjudication and payments;
- j) Artificial Intelligence; and
- k) Any other category the Commission may deem fit.

C. ELIGIBILITY CRITERIA

19. The eligibility criteria for consideration to be admitted into the sandbox shall be:

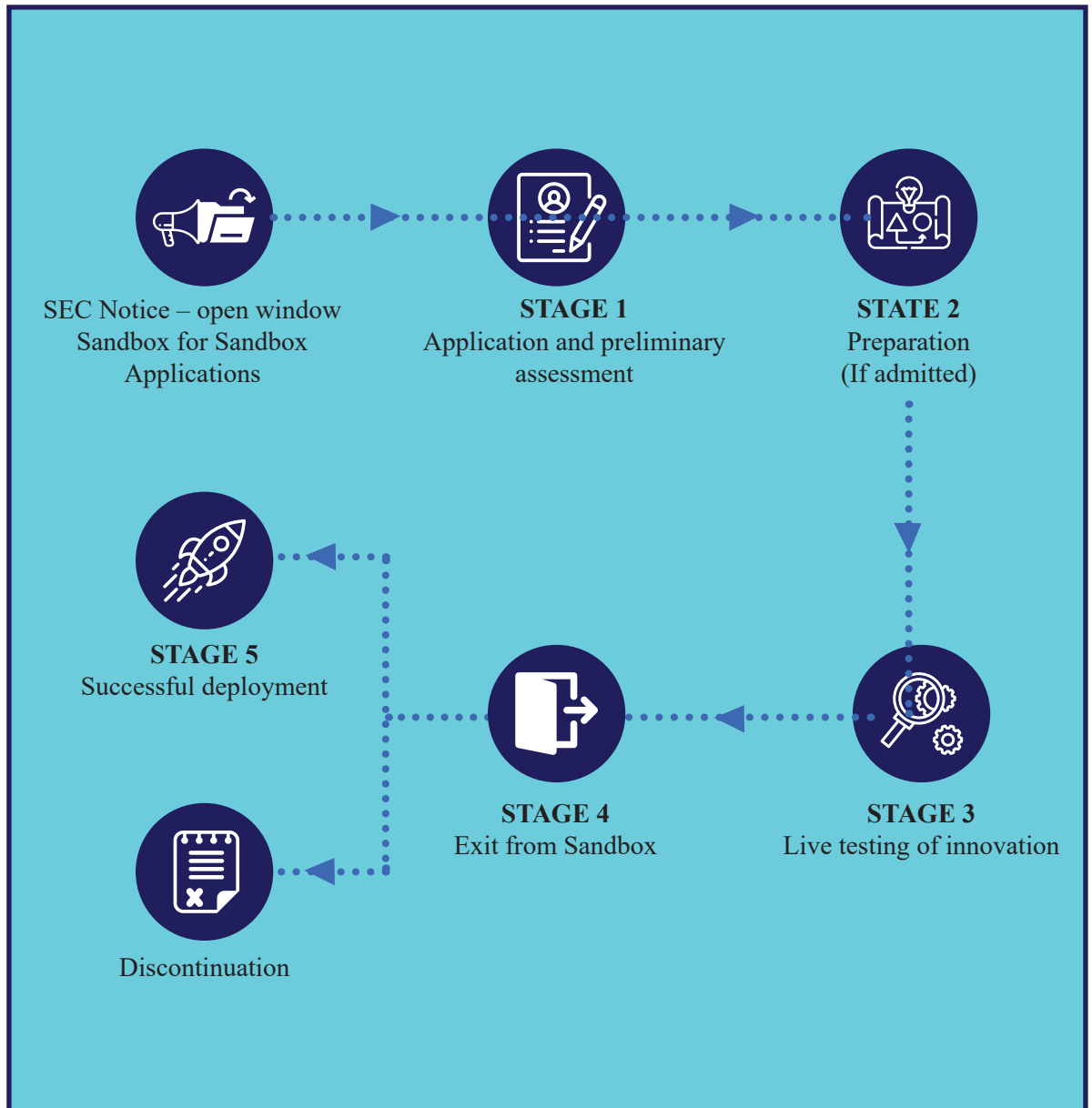
- a) **Scope of Sandbox:** The Participant must ensure that the proposed innovation is within the scope of the Sandbox, that is, must be in alignment with the Sandbox objectives and Sandbox principles.
- b) **Impactful Innovation:** The Participant must ensure the proposed innovation is significantly different from existing products currently on offer in the capital markets. The innovation must demonstrate the ability to promote alternative finance / investment as well as deepen the capital markets.

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- c) **Consumer benefit:** The Participant must ensure the proposed innovation directly or indirectly benefits potential clients, that is, must be customer-centric, of high quality, affordable and safe to use et cetera. The participant must ensure potential clients are aware that the proposed innovation is undergoing testing in the Sandbox.
- d) **Consumer protection and Risk Management:** The Participant must ensure that adequate resources and measures are in place to safeguard the interests of consumers during the test trial. This should among other things include;
- (i) internal processes and controls that will ensure only well informed consumers take up the proposed innovation;
 - (ii) proper dispute resolution mechanisms; and
 - (iii) a compensation plan to compensate persons who suffer pecuniary loss occasioned by any default of a Participant or any employee of a Participant, in the course of, or in connection with, the test trial, being a loss in relation to any money, securities or other property which was entrusted to, or received by, the Participant or an employee for, and on behalf of, the Participant.
- e) **Test plan:** The Participant must ensure that the proposed innovation is at an advanced stage ‘ready to test stage’, which may among other things entail;
- (i) having a detailed test plan outlining timelines for execution of key Sandbox stages / milestones;
 - (ii) having a reporting framework; and
 - (iii) having clear and concise methods of testing and controls necessary during the test trial.
- f) **Exit plan:** The Participant must ensure that a detailed exit plan is in place. The exit plan shall outline in detail, the future development or deployment of the proposed innovation commercially. In the event of an unsuccessful test trial, the exit plan shall outline in detail, how consumers will be protected from any resultant loss.
- g) **Institutional reputation:** The Participant must have a team with requisite skills, good ethical conduct and the firm must prove to be commercially viable.
- h) **Product specification:** The Participant must ensure that the description of the proposed innovation is within the confines of regulated innovations. The Sandbox shall not admit innovations that have features such as those of cryptocurrency but shall promote the use of internationally accepted new technology such as blockchain (among others).
- i) **Resourcing:** The Participant must have adequate operational resourcing such as human and financial (among others) to warrant participation in the Sandbox.
- j) **Data privacy and protection:** The Participant shall be required to have systems in place to ensure data such as client information, reports and correspondence with the Commission is stored in a secure manner and is well maintained.
- k) **Application Fee:** The Applicant shall be required to pay a non-refundable application fee as prescribed. For Participants that successfully deploy their innovation, the application fee shall act as an advance payment towards any incumbent costs related to obtaining a full licence from the Commission. Where the Commission considers it appropriate in the exceptional circumstances of a particular case, the Commission may in its discretion waive payment of all or part of the fee which would otherwise be payable under this clause.



STAGES AND REQUIREMENTS OF THE SANDBOX

The Sandbox life cycle shall consist of 5 key stages, which shall be triggered sequentially and conclude with the commercial deployment of the innovation. The life cycle is illustrated below.





STAGE 1 – APPLICATION AND PRELIMINARY ASSESSMENT

A. APPLICATION PROCESS

20. Sandbox application forms (“Application Form”) may be accessed via the Sandbox portal www.capitalmarketsandbox.org.zm or from Appendix II.
21. An Applicant seeking to participate in the Sandbox may make an application to the Commission in the prescribed form. The Applicant may:
 - a) complete and submit the Application Form via the online portal by following the instructions contained therein; or
 - b) download the Application Form and submit it to the Sandbox email address sandbox@seczambia.org.zm.
22. A successful submission notification will be immediately received if the application has been successfully lodged.
23. The Commission shall undertake a preliminary assessment of a submitted application against the Sandbox Criteria and scoring matrix.
24. The Commission may request for more information from the applicant if the application is incomplete or provides insufficient information to satisfy the prerequisites for admission into the Sandbox.
25. Based on the preliminary assessment, the Commission shall determine whether the proposed innovation can be admitted into the Sandbox for testing.
26. The Commission shall inform Participants of its decision within thirty (30) working days following a successfully lodged application.
27. A successful applicant shall be granted a letter of authorisation (“LoA”) that aids the applicant with business and resource planning for the subsequent stages. The LoA acts as a temporary restricted license to participate in the capital markets, in accordance with these guidelines, and is valid for the duration of the sandbox testing.
28. The LoA shall constitute the following information:
 - a) a confirmation that the innovator has been accepted into the sandbox as a Participant to carry out the test under the agreed methodology for sandbox testing;
 - b) an indication of the date of issuance and expiry of the temporal license;
 - c) a brief description of the innovation to be tested;
 - d) a list of the agreed consumer safeguards;
 - e) an outline of the content and frequency of the reports to be submitted to the Commission; and
 - f) an explanation that the Commission reserves the right to suspend the test and withdraw the LoA with a public notice or take enforcement action if it becomes aware of any deviation from agreed measures.

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29. The Commission shall inform an unsuccessful applicant in writing, detailing the reasons for denying the application. It is envisaged that this may assist the Participant to improve their proposal for re-submission in future.
 30. The Commission may delay or defer acceptance of any Participant for any reason including, among other things, limitations on its current or anticipated supervisory capacity, the anticipated burden of planning and supervising the sandbox test, or any other reason that may affect the quality, effectiveness, or impact of the proposed Regulatory Sandbox testing. In a case where eligible applications are received that are beyond the Commission's capacity, the Commission may defer the acceptance for a certain number of eligible Participants to a future date.



STAGE 2 – PREPARATION

31. The Participant shall, in consultation with the Commission, develop parameters, control boundaries and safeguards to guide the live testing of the proposed innovation.
32. The proposed conditions shall to a large extent border around the elements constituting the Sandbox Criteria, that is, consumer protection and risk management framework, resourcing for development and testing of the innovation, an exit plan (among others).
33. The Commission and the Participant shall discuss and agree on the proposed set of conditions for live testing of the innovation in the Sandbox. This will also necessitate any further developments that the Participant may need to make to the proposed innovation.
34. It shall be the responsibility of the Participant to identify any regulatory or legal barriers to testing the innovation, however the Commission may provide informal guidance to the Participant in this regard.
35. The Commission shall inform Participants of its decision.
36. Once the parameters and conditions for live testing have been implemented to the satisfaction of the Commission, the Participant may proceed to the next stage.
37. The Commission will actively monitor and supervise Participants in order to assess their compliance with the Sandbox conditions. The Participant will be required to propose a reporting framework and submit periodic Test plan reports to the Commission. The Test plan reports shall among other things inform the Commission on the status of the Participants' adherence to the Sandbox conditions as well as inform on unprecedented risks.

38. Reporting requirements shall be as follows:

- a) The Participant shall be required to submit periodic reports to the Commission during the Sandbox lifespan;
- b) The Commission may determine the nature of periodic reports that the Participant will be expected to submit; and
- c) At the request of the Commission, the Participant shall be required to submit ad hoc reports.

39. Reports prepared by the Participant shall contain the following information:

- a) Key performance indicators (KPIs), key milestones and statistical data;
- b) Key issues arising incident reports such as fraudulent activity and mitigation measures taken thereof;
- c) Detailed account of customer grievances and redress actions taken thereof;
- d) Proposed changes to the Participant's organisational structure;
- e) Proposed changes to the Participant's business plan; and f) Any other material information or pertinent matters.

40. The Commission and the Participant shall agree on the frequency and timelines of submissions thereof.



STAGE 3 – TESTING

41. The Participant is permitted to test a proposed innovation in a live environment as per agreed set of parameters, control boundaries and safeguards.

42. The Testing stage shall be conducted over a twelve (12) month period.

43. The Commission may under special circumstance grant an extension to the initial Testing period.

44. Considering an extension is granted, the additional testing period shall be a maximum of twelve (12) months.

45. The Participant shall be required to undertake comprehensive consumer awareness concerning their proposed innovation and to notify potential clients that the proposed innovation is undergoing a test trial in the Sandbox and shall highlight associated risks of using the proposed innovation thereof. The provisions of the Securities and Exchange Commission Directives on Anti-Money Laundering and Countering the Financing of Terrorism or Proliferation, 2017, the Securities (Advertisement) Rules¹, the Securities (Conduct of Business) Rules² and any applicable securities legislation will apply unless an exemption has been granted by the Commission pursuant to section 4 (2) of the Securities Act³.

46. The Participant will be required to get a signed consent from potential clients, acknowledging that they understand the proposed innovation is undergoing a test trial in the Sandbox and are fully aware of the associated risks.

1 Statutory Instrument No. 166 of 1993 as amended by Statutory Instrument No. 13 of 1994

2 Statutory Instrument No. 168 of 1993

3 No. 41 of 2016

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47. As a measure to promote transparency, the Commission shall reserve the right to publicly publish non confidential information, such as the name of the Participant and its proposed innovation, the duration of the Testing stage, and a description of the proposed innovation (among others).
 48. To alter the testing plan, the Participant shall submit a written request to the Commission, justifying why the alteration being requested is necessary. The request must be made at least thirty (30) days in advance to give sufficient time for the Commission to make a decision.
 49. The Commission shall within thirty (30) days of receipt of the alteration request, communicate its decision to the Participant.
 50. The Participant shall inform the Commission promptly, if any unforeseen circumstances have impaired its ability to commence or complete the testing. The Commission shall advise the appropriate course of action accordingly.



STAGE 4 – EXIT

51. At the end of the testing stage, Participants may make any of the following decisions:
 - a) Terminate the innovation;
 - b) Auction the innovation to other firms regulated by the Commission;
 - c) Partner with existing firms regulated by the Commission; or
 - d) Commercially deploy their innovation directly to consumers.
52. The Commission will analyse the completion report submitted by the Participant at the exit stage (“the Exit report”) and will determine the future course of action with respect to the following:
 - a) Facilitate the deployment of the innovation, in a compliant manner, to a larger market, in case of success, or amicable wind up of its proceedings in case of failure, as the case may be;
 - b) Formulation of a regulatory framework for promotion of the innovation, or amendment to the existing regulatory framework for facilitating the innovation;
 - c) Prohibit completely or defer the deployment of the innovation to the wider capital market if the Commission is not satisfied with the results of the testin or if the innovation has significantly diverged from its original objectives and has perceived negative consequences to the consumer or the market.



STAGE 5 – COMMERCIAL DEPLOYMENT

53. Participants that have successfully completed all the stages of the sandbox testing may be granted official approval by the Commission to commercially deploy their proposed innovation.
54. The official approval shall be granted within thirty (30) days upon receipt of the Exit report.
55. If the regulatory framework for the innovation has not yet been implemented at the end of the sandbox testing period, the Commission may allow successful Participants to continue operating within the Sandbox until the regulatory framework is implemented.



CONDITIONS FOR REVOCATION FROM THE SANDBOX

56. The Commission may at any given time revoke the admission or testing of a Participant's innovation from the Sandbox. Revocation may result where a Participant:
 - a) Fails to proceed with the Testing stage within an agreed time;
 - b) Fails to address identified weaknesses in the Testing stage within a specified duration as guided by the Commission;
 - c) Fails to implement adequate consumer protection and risk management measures;
 - d) Submits false, misleading, or inaccurate information or failing to disclose material information concerning the Innovation;
 - e) Engages in criminal or unlawful activity;
 - f) Is undergoing or facing imminent liquidation;
 - g) Breaches data security and confidential requirements; or
 - h) Generally, fails to meet any conditions of the Sandbox.
57. The Commission shall within thirty (30) days notify the Participant, in writing, of its intention to revoke their proposed innovation from the Sandbox.
58. Once the intention to revoke is communicated, the Participant shall within thirty (30) days respond and show cause why its innovation should not be revoked.
59. If the Commission considers the Participants response unsatisfactory, it shall immediately revoke the Innovation from participating in the Sandbox and inform the Participant of this revocation within seven (7) days. A notice of revocation shall also be communicated to the Public by way of gazette notice or mainstream media.



PROCEDURES AFTER REVOCATION FROM SANDBOX

60. The Participant must notify its clients of the revocation and advise them on the redress procedures to address imminent losses.
61. The Participant must publicly make available a notice of the revocation. The notice must be made via mainstream media.
62. The Participant must implement their exit plan and immediately terminate the provision of services or onboarding new clients.

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63. The Participant must effect their compensation plan and ensure all persons who suffer pecuniary loss occasioned by any default of the Participant or any employee of the Participant, in the course of, or in connection with, the test trial, being a loss in relation to any money, securities or other property which was entrusted to, or received by, the Participant or an employee for, and on behalf of, the Participant. are compensated.
 64. The Participant must meet all contractual obligations to clients and other creditors.
 65. The Participant must generally comply with obligations agreed upon in the Sandbox.
 66. The Participant must within thirty (30) days from the revocation approval, submit a Report detailing actions taken to wind up and exit the sandbox smoothly.



OVERSIGHT AND MANAGEMENT OF THE SANDBOX

67. The Commission's Licensing Committee (LC) shall provide overall guidance over the affairs of the Sandbox.
68. The Commission's LC shall approve the establishment of the Sandbox Technical Committee (STC) to oversee the activities of the Sandbox.
69. The STC shall among other things be responsible for the monitoring, evaluation and advising of Participants in all stages of the Sandbox.
70. The STC shall make recommendations to the Commission's LC for admission of applicants into the Sandbox.
71. The STC shall primarily comprise Commission staff and may as well employ external experts (local or foreign).
72. The STC shall be supported by relevant Commission staff where necessary.
73. The Commission shall appoint a member of the STC to serve as Chairperson. The Chairperson may be either a staff member of the Commission or an external member.
74. The Commission shall house the Secretariat for the STC.



UPDATING OF GUIDELINES

75. The Commission may from time to time issue updates to these Guidelines.



APPENDIX I – REGULATORY FLEXIBILITIES

The Commission may on a case by case basis consider flexibility on the Legal and Regulatory requirements listed in the table below.

No.	Description of Legal / Regulatory requirement
1	Securities (Conduct of Business) Rules
2	Securities (Advertisements) Rules
3	Securities (Accounting and Financial Requirements) Rules
4	Securities (Licensing, Fees and Levies)
5	Guidelines on minimum Fit and Proper Requirements of Competence and Capability
6	Directives on Anti Money Laundering and Countering the Financing of Terrorism or Proliferation
7	Minimum complaints handling procedures for Capital Markets Licensees
8	Capital requirements (minimum paid up capital)
9	Corporate Governance (Board composition)
10	Management experience



APPENDIX II –SANDBOX APPLICATION FORM

The Application form maybe downloaded from the Sandbox portal www.capitalmarketsandbox.org.zm

1 PARTICIPANT DETAILS				
Name of Participant / Firm				
Type of Firm (sole proprietor, limited liability company, et cetera)				
Description of the nature and scale of business State if Firm is currently registered, licensed or supervised by the Securities and Exchange Commission.				
*Answer by Yes or No Physical address, Postal address, E-mail address, Website, Phone number				
Company Registration number, Taxpayer, identification number				
Details of Owner(s) / Shareholder(s) / Director(s)	Name	Position, if any	E-mail address	Phone number
Details of key personnel (CEO, CFO, COO)	Name	Position	E-mail address	Phone number
Details of Key Contact persons	Name	Position	E-mail address	Phone number

2 DETAILS OF PARTNER FIRMS LINKED TO THE PROPOSED INNOVATION		
Name	Description of partnership on proposed Innovation	Contact details (Physical location, Postal address, E-mail and Phone number, website)
Describe the proposed Innovation		
Explain how the proposed Innovation meet the Sandbox principles and criteria		
Describe the key timelines for the development and deployment of the proposed Innovation		
Describe the current stage of the proposed Innovation		
Indicate the relevant standards / accreditation / compliance of underlying technology and infrastructure for the proposed Innovation		
State the location of the technology and infrastructure for the proposed Innovation		

Describe the Risks associated with the proposed Innovation	
For each risk, describe the mitigation measures the proposed Innovation shall implore	

I / We

[name], [signature] [position in entity] of [name of Participant firm] [name], [signature] [position in entity] of [name of Participant firm] [name], [signature] position in entity] of [name of Participant firm] [name], [signature] [position in entity] of [name of Participant firm]

Hereby declare that all the information provided in this application and in the attached documents is correct.

Date: day of 2020



Attachments

Participants may alongside the mandatory attachments, provide other documents they deem relevant to the Sandbox. The mandatory attachments are as follows:

- i. Business Profile
- ii. Profiles of key personnel
- iii. Business plan
- iv. Financial Statements
- v. Test plan
- vi. Risk management framework

Dated the 9th day of December 2020
LUSAKA

Phillip K. Chitalu
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