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Regulatory Sandbox (RS): Second Cohort on 'Cross-Border Payments' - Exit

In the Second Cohort under the Regulatory Sandbox (RS) with 'Cross-Border Payments' as its theme, eight entities commenced testing of their products which was communicated vide [Press Release dated September 13, 2021](#).

2. The following four entities have completed the 'Test Phase'.

Sl. No.	Sandbox Entity	Description
1	Cashfree Payments India Private Limited	The product extends a cross-border payment platform to facilitate the purchase of assets listed on foreign exchanges (e.g NASDAQ) like publicly listed shares, exchange-traded funds i.e., ETFs and units of mutual funds, securities by Indian investors via local payment methods.
2	Fairex Solutions Private Limited	The product provides an aggregation platform of leading cross-border payment providers for outward remittance.
3	Nearby Technologies Private Limited	The product facilitates routing the inward cross-border remittance to the beneficiary's Aadhaar number as a virtual bank account using existing Rupee Drawing Arrangement (RDA) mechanism.
4	Open Financial Technologies Private Limited	The product proposes a Blockchain-based cross-border payment system, leveraging the current infrastructure and ensures frictionless and tamperproof monitoring capabilities.

3. The products were evaluated based on mutually agreed test scenarios and expected outcomes. All the above four products have been found viable within the boundary conditions defined during testing under Regulatory Sandbox.

4. The aforesaid entities have now exited the Second Cohort of the Regulatory Sandbox on 'Cross-Border Payments'. The products found acceptable under this Cohort may be considered for adoption by Regulated Entities subject to compliance with applicable regulatory requirements.

(Yogesh Dayal)
Chief General Manager