

Recommendations for business plan

Regulatory Sandbox License

This “Business Plan” is required to present a certain amount of information about the business divided into sections. This is a table recapitulating these sections and their significance relative to the business plan:

Executive Summary

It is a standalone overview of the business describing it in a clear, compelling and effective way. It must be able to be read in 5 minutes.

Company Overview

This section presents a vision, the history and the current status of the business. It also outlines the strategy and mission, as well as the goals and objectives set to realize it.

Products or Services

This section should provide, to the extent available, information requested in the table below. The more information available, the easier it will be to grasp the concept and process the application.

Name of product, service or solution
Type of product, service or solution
Describe the product, service or solution
Explain how the product, service or solution is innovative
Describe how the viability of the product, service or solution has been assessed and/or tested
State the country’s regulations or policy or lack of the latter that prohibit or restrict the provision of the product
Explain how the product or service: i. Contributes to development of financial sector; or ii. Enhance financial institution’s efficiency or risk management or controls; or iii. Significantly benefit the consumers at large
Demonstrate that the product, service or solution is ready to be tested in a live environment through the sandbox
Explain the source of funding for the testing
Explain the expected duration of the test
State the location where all the relevant data will reside
Explain the plan for the product, service or solution to be offered on wider commercial scale
Describe and explain the regulatory flexibility needed to undertake the test
Describe the risks associated with the testing, and identify appropriate risk mitigation measures

Market Analysis

Explains the industry trends and drivers, the target markets of the business and assesses the competitive environment.

Management Team

This section presents the organizational structure of the company along with the staff needs. It also includes a presentation of the top management team, with their CVs and roles, and the team history and dynamics. This section should highlight the adequacy of the team's skills and the objectives of the business.

Operating Strategies

In this section, the operating strategies are laid out: marketing, production, R&D, personnel, administrative and financial strategies.

Critical Risks

Identifies the major internal and external critical risks (financing, market, execution...), and viable plans to address them.

Cash Flow Statement

Plans out cash flows over a projected 5-year period, consistent with the strategies outlined above.

Income Statement

Expose a realistic and attractive income potential of the business activity. This projection has to be detailed for the first 2 years, then quarterly for years 3 to 5.

Balance Sheet

This section must include a projected balance sheet for 5 years, including working capital and fixed asset requirements and detailing the capital structure of the business.

Funds Required / Used

A clear and concise presentation of the amount, type, timing and use of funds gathered. This section should present a precise timeline with figures presenting the investment plan on 5 years for the business.

This document provides only guidelines to prepare a business plan and the preparation of the latter needs not be restricted to the proposed format.

List of documents to be provided

An applicant for an RSL should submit the following documents at the time of application on the online portal, and should present the original documents should his application be approved under the Scheme, to the Board of Investment to obtain the RSL:

	Check
Application letter	
Business plan	
Particulars of promoters, beneficial owners and directors	
Certificates of character (or equivalent) of beneficial owners and directors	
Financial forecasts and financial capacities	
Evidence of lack of regulatory framework	
Existing relevant regulatory framework (if any) abroad	

Notes:

It should be noted that other information may be requested by the Board of Investment following the application depending on the nature of the project.

A Certificate of Character is a Police certificate or an equivalent document which states that the applicant does not have any criminal conviction in the country where he resided for the past five years. In the event that the applicant has resided in more than one country in the past 5 years preceding his application, he is required to submit a Certificate of Character from all the countries.

Financial capabilities: the applicant should show evidence of funds to conduct his proposed business. This can be a document from a bank which attests that the applicant has sufficient funds for instance.