



**BANK OF PAPUA NEW GUINEA**

## Media Release

### **BPNG Regulatory Sandbox Officially Launched, Welcomes New Innovations to Benefit Citizens of Papua New Guinea**

**Date: 5 December 2019**

*Port Moresby* - Papua New Guinea's Central Bank and Financial Regulator, The Bank of Papua New Guinea, yesterday launched its Regulatory Sandbox. The Sandbox, the first of its kind in the Pacific Island region, will permit the testing of new solutions for use in enhancing financial inclusion in PNG.

The Regulatory Sandbox will provide a controlled environment for the testing of new technologies to create new social and economic opportunities. Close dialogue and interaction between BPNG and sandbox participants will enable any potential risks to the market and to consumers to be identified and resolved at an early stage, helping to accelerate the time-to-market for viable solutions.

"BPNG recognizes the potential benefits of innovative technologies to create new products and services that could enhance the provision of financial services to enhance financial inclusion.

We are thrilled to announce the launch of BPNG's Regulatory Sandbox and are excited about the new possibilities it will create," said Mr. Loi Bakani, CMG, Governor of The Bank of Papua New Guinea.

BPNG will welcome participation in its Regulatory Sandbox from authorized financial institutions already active in PNG as well as those that do not fall under the regulatory purview of BPNG but where the nature of their innovation may require regulatory approval from BPNG.

Prospective applicants who have successfully tested a solution / concept through a sandbox in another jurisdiction and who can demonstrate the potential benefit to PNG may be considered for a fast-tracked sandbox process.

"This will also help to establish the foundation for a Pacific-wide arrangement whereby successful exit from the BPNG sandbox could qualify as a solution for fast-tracking into another Pacific market, helping to nurture a thriving environment for innovation in the region", said Ms. Elizabeth Genia, Assistant Governor Corporate Affairs, BPNG.

Interested parties should refer to the BPNG website:

[www.bankpng.gov.pg/regulatory-sandbox/](http://www.bankpng.gov.pg/regulatory-sandbox/)

for details about the sandbox process, eligibility and entry criteria, as well as Terms & Conditions.