

Statement of the Regulatory Sandbox in the Financial and Banking Sector (JoRegBox):

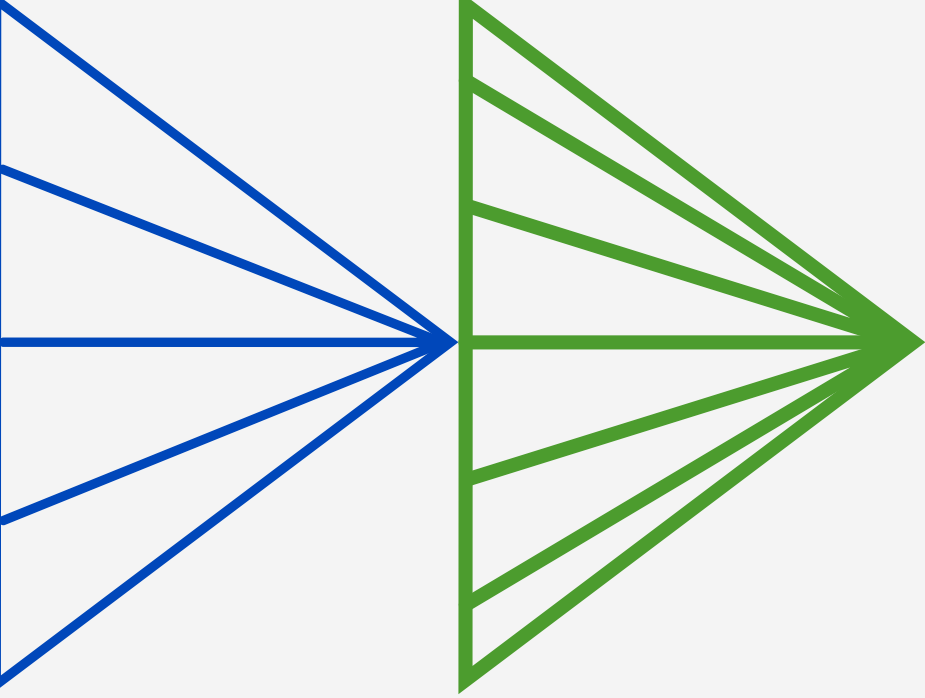
Innovative Digital Financial Solutions Challenge for Refugees

The Central Bank of Jordan is pleased to announce the launch of the first challenge to create unique and innovative digital financial solutions targeting refugees. This challenge aligns with the Central Bank's strategic objectives and achieves the priorities of the Fintech and Innovation Vision by promoting the inclusion of various segments of society into the financial system and expanding access to financial services for financially excluded refugees facing limited access to such services. Through this challenge, we aim to empower startups to meet the needs of refugees who often encounter barriers to accessing essential financial services.

In Jordan, refugees face clear challenges in accessing formal financial services, with only **%12.1** of refugees holding financial accounts, which hinders their ability to manage their finances, maintain savings, and fully participate in the economy. These challenges include:

- ▶ Refugees lack the identity verification documents required for traditional financial and banking services.
- ▶ Many of them face difficulty accessing electronic or mobile devices.
- ▶ Refugees struggle to obtain the necessary financing to improve their living level.
- ▶ The lack of solutions specifically designed to meet the needs of refugees.

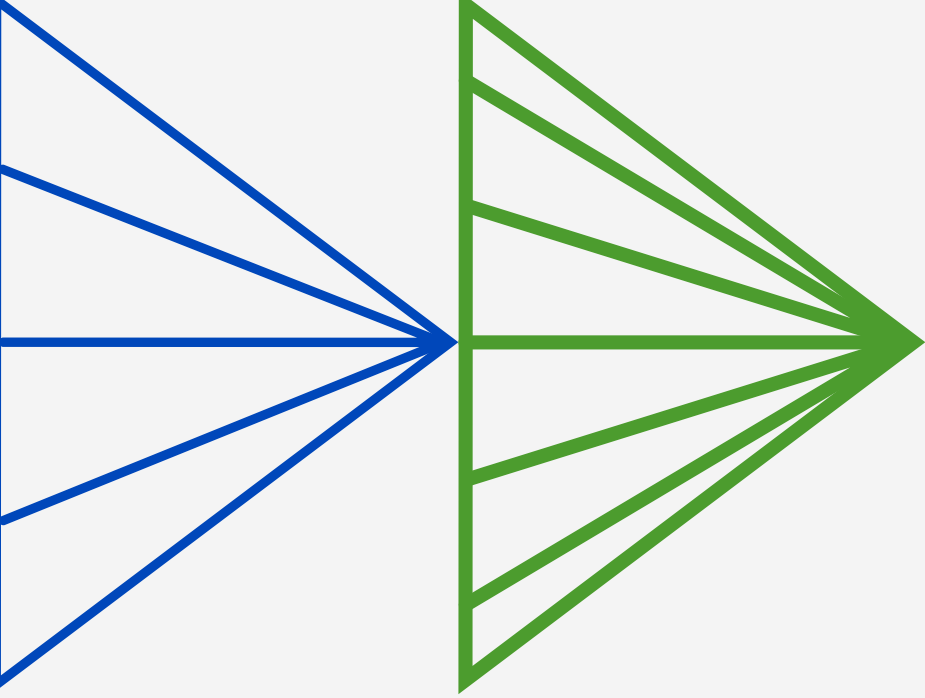




Interested applicants wishing to join this challenge must meet the following core criteria:

- 1 The participant must be an established and registered company in Jordan, including fintech entrepreneurs, startups, banks, and existing financial institutions.
- 2 The solutions must provide accessible financial services specifically designed to meet the needs of refugees, including savings, credit, payment, and money transfer services, with a focus on affordability, simplicity, and ease of use to enable refugees to manage their finances more independently and securely.
- 3 The solutions must include educational tools, resources, and personalized guidance to help refugees effectively understand and use financial products.
- 4 The proposed solutions must adhere to high standards of data protection, ensuring the secure storage and management of refugee user data while minimizing cybersecurity risks to an acceptable level.
- 5 The proposed solutions must consider the challenges refugees face in terms of limited access to electronic and mobile devices, the internet, and other services. They should leverage technologies capable of functioning offline, where possible, to ensure accessibility even in low-connectivity areas.
- 6 The proposed solutions must enhance refugees' long-term financial stability by offering tools that help them build and manage savings, access credit, and achieve insurance inclusion, while considering reducing risks related to financial crimes such as fraud, money laundering, and terrorist financing to an acceptable level.





We encourage all eligible fintech innovators and entrepreneurs interested in participating to submit their applications using the Application Submission Form, available on the official website of the Central Bank of Jordan, and send it via email to the Fintech and Innovation division at

(JO-Fintech@cbj.gov.jo)



This will provide them with the opportunity to test and experiment with their innovative products and demonstrate their effectiveness in a real environment with real users under the regulatory supervision of the Central Bank.

The application window for joining the JoRegBox Regulatory Sandbox for this challenge will be open from **2025/04/02** to **2025/05/01**.

For more information and detailed guidelines regarding the application timelines and submission process for joining the JoRegBox Regulatory Sandbox, please visit the Fintech and Innovation section on the official website of the Central Bank of Jordan at and review the Regulatory Framework for the sandbox.

www.cbj.gov.jo

