



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Guidance Note

Completing an Application Form for the Innovation Sandbox Programme

September 2024



This Guidance Note provides information for applicants to consider when applying to the Central Bank of Ireland's Innovation Sandbox Programme.

Each applicant must fill in our [online application form](#). The application form is made up of six sections:

1. Applicant Information
2. Description of Innovation
3. Alignment
4. Value of Innovation
5. Viability of Innovation
6. Need of Innovation

The table further below provides information on what is expected in each section and the positive and negative indicators which will be considered in assessing the information provided.

The Central Bank will make an overall assessment of the application in relation to all of the following selection criteria:

Alignment	The innovation should support consumers and/or the financial system and be clearly aligned with the Innovation Sandbox Programme theme.
Value of Innovation	Applicants should demonstrate how the innovation is at a stage of development to benefit the public good.
Viability of Innovation	Applicants should demonstrate how the appropriate conditions are in place for the innovation to have a viable and sustainable impact on consumers and/or the financial system.
Need of Innovation	Applicants should demonstrate a need to participate in the Innovation Sandbox Programme.

A list of helpful FAQs are available on the [Innovation Sandbox Programme webpage](#). For any additional questions regarding the application form, contact sandbox@centralbank.ie.

The closing date for applications to the Innovation Sandbox Programme is 31 October 2024.

A selection panel made up of senior staff from Central Bank of Ireland and a national competent authority of an EU member state will make the final selection decision.

Applicants who are selected will be required to sign the Terms and Conditions before commencing the programme.

Applicants who are not selected to participate will be informed of the Central Bank’s decision and provided with relevant feedback, including details of the Innovation Hub, which may be a more suitable channel to consider their innovation.

Once selected, each participant will work with a dedicated Sandbox Relationship Manager to agree on objectives and liaise on workshop modules, the Data Platform and any questions the participant has.

The Innovation Sandbox Programme for the theme of “Combatting Financial Crime” will commence in December 2024.

Section	What we want to know	Positive Indicators	Negative Indicators
1. Applicant Information	High-level information about the applicant including contact details, the people and parties involved in participating in the programme, and, where relevant, official information of the entities.	The information provided is comprehensive and accurate.	The information provided contains gaps or errors.
2. Description of Innovation	High-level information about your innovation, its stage of development, target customers, market sectors and enabling technology.	The information provided is concise, straightforward and in plain English.	The information provided contains jargon or is verbose.

3. Alignment	Is your innovation clearly aligned with the Central Bank's Mission and with the Combatting Financial Crime theme and supporting Problem Statements?	Your innovation could deliver positive outcomes for consumers (e.g. through lower prices, higher quality, better security etc.) or the financial system (e.g. through increased collaboration, improved security, better compliance etc.). Your innovation is closely aligned with the theme and at least one of the supporting Problem Statement(s).	Your innovation could result in negative outcomes for consumers and/or the financial system. Your innovation is not clearly aligned with the theme or any supporting Problem Statement(s).
4. Value of Innovation	Can you demonstrate how your innovation is at a stage of development to benefit the public good?	You can explain in straightforward terms your innovation's current stage of development and how you intend to execute on future plans for success. Your innovation is based on an informed sense of customer needs.	There is a lack of clarity in your explanation of your innovation's current status, how you will develop it to add value, and the customer need.
5. Viability of Innovation	Can you demonstrate that the conditions are in place for your innovation to have a viable, sustainable impact on consumers	You have a management team in place with a good level of domain expertise and experience.	The management team appears to lack experience and domain expertise. The outcomes for participation in the

	and/or the financial system?	You have a clear sense of how you would seek to develop your innovation over the course of the Innovation Sandbox Programme, including identifying outcomes from participation and how you would measure those. You have a clear sense of how to scale your innovation after completion of the programme.	programme are not identified. A clear explanation of how you intend to scale your innovation after the programme is not provided.
6. Need of Innovation	Can you demonstrate a need to participate in the Innovation Sandbox Programme?	You have a compelling case for participating in the Innovation Sandbox Programme, demonstrating how you will benefit, based on an understanding of the features of the programme. There are no obvious alternatives to participating in the programme.	The case for participation is not made clear and the features of the programme are not well understood.

Appendix 1 - Application Form Questions

1. Applicant Information

First name

Surname

Job title

Phone number

Email address

Names and titles of those who will participate in the Innovation Sandbox Programme

If applying as part of a partnership, provide details of all other parties involved.

If applicable, provide the legal entity name and national identification number (typically your firm's Companies Registration Office registration number), including, where relevant, those of participant parties.

If applicable, outline current regulatory permission(s) of the entities in Ireland and any other jurisdictions.

2. Description of Innovation

Your innovation's name - The term innovation is used broadly – covering, for example, a firm's product or solution, a collaborative project or a research project.

Your innovation's website (if applicable)

Description of your innovation - Please provide an overview of what the innovation does.

Stage of your innovation's development - Where relevant, please use terms such as "Startup", "SME", "Multinational", etc. to identify the size of your innovation. Please also include the number of people working on the innovation.

Target customers of your innovation - Please use terms B2B, B2C or B2B2C as relevant.

Which market(s)/sector(s) does your innovation operate in?

What are the enabling technology/technologies of your innovation?

3. Alignment

The Mission of the Central Bank is to serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy. Describe how your innovation supports us to deliver on our mission to serve the public interest. Your answer should contain a description of how the innovation promotes better outcomes for consumers and the financial system. [4000 character limit]

Describe how your innovation is aligned with the Combatting Financial Crime Sandbox theme. The answer should explain which of the Problem Statements listed on [our webpage](#) are most applicable to your innovation and why (your innovation may solve for multiple statements or, if none apply, set out an alternate problem statement). [4000 character limit]

4. Value of Innovation

Describe what stage of development your innovation is currently and how you intend to develop it. The answer should outline an understanding of your innovation's current status and its future plans for success. [4000 character limit]

Is your innovation currently deployed with customers? If so, please outline existing and planned customer use cases and feedback. If not, have you undertaken any customer research or validation of your innovation yet? Please explain. The answer should highlight clear understanding of customer needs and potential for traction with customers. [4000 character limit]

5. Viability of Innovation

Describe both the resources that are currently in place to develop your innovation and the resources that will be required to scale your innovation after participation in the Innovation Sandbox

Programme. The answer should contain information on the management team and their domain expertise, an understanding of the market potential and any additional supports required for development. [4000 character limit]

Please indicate how you would seek to develop your innovation over the course of the Innovation Sandbox Programme. The answer should describe what success looks like for you from your participation and how you would measure that. [4000 character limit]

6. Need of Innovation

Describe why you need to participate in the Innovation Sandbox Programme. The answer should set out how participation will help with further development of your innovation. [4000 character limit]

Based on your understanding of the Innovation Sandbox Programme, what specific features of programme do you think you will use and why? Note: a list of the Innovation Sandbox Programme features are provided on [our webpage](#). [4000 character limit]

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