

OG/42/2021  
9<sup>th</sup> February 2021

**Mr. Dragos Stanescu**  
CEO  
Finagility Ltd.  
496 Aureole Walk  
New Market, Suffolk  
England  
United Kingdom

Dear Mr. Stanescu,

**Re: Finagility Ltd. (“under formation”)**  
**Fintech Regulatory Sandbox Application**

Reference is made to your application form received on 29<sup>th</sup> December 2020, along with supporting documents received thereafter, seeking the Central Bank of Bahrain’s (“CBB”) authorization for the participation of “Finagility Ltd.” in the Fintech Regulatory Sandbox to test your solution in the Kingdom of Bahrain.

The CBB is pleased to confirm that “Finagility Ltd.” is authorized for participation in the Fintech Regulatory Sandbox in the Kingdom of Bahrain and is henceforth granted authorization to operate as a “Digital Contract Payment Solution” for a period of six months.

We also take this opportunity to remind you that, in order to maintain your authorization, authorized companies must comply with our rules and regulations. The rules and regulations governing this particular admission are set out in the Regulatory Sandbox Framework, and also the relevant rule in CBB Rulebook Volume 5, Specialized Licensees – Ancillary Service Providers requirements which is available on the CBB’s website [www.cbb.gov.bh](http://www.cbb.gov.bh). Authorized companies must also comply with any special directions CBB officials may give from time to time.

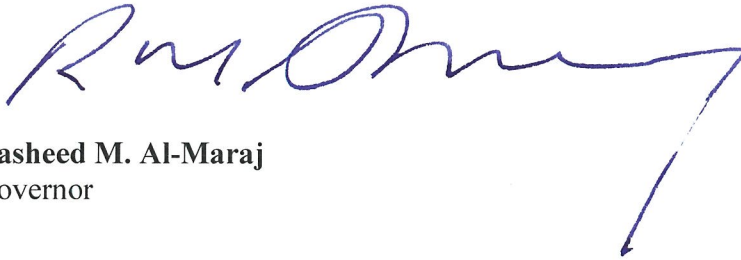
The authorization granted herein is specifically subject to the conditions that the applicant shall:

1. Ensure the issuance of the Company’s Commercial Registration (“CR”) from the Ministry of Industry, Commerce and Tourism (“MOICT”) and start operations in the Regulatory Sandbox within three months from the date of this letter;
2. Impose thresholds on the maximum number of volunteer customers not to exceed 100 retail customers;

3. Impose thresholds on the maximum transaction size per customer not to exceed BHD50;
4. Present the solution to relevant CBB team when it is halfway through the sandbox testing to have a look-over on the progress;
5. Adhere to the CBB's regulations on KYC, AML, CFT and Consumer Confidentiality & Protection at all times;
6. Submit monthly progress reports which must include at a minimum, information on key milestones achieved, Key Performance Indicators ("KPIs") as well as the operational incidents (if any) and steps taken to address the same;
7. Submit within two months of completion of the Regulatory Sandbox testing period:
  - a. A detailed review report prepared by a reputed independent expert consultant the scope of which shall be agreed with CBB, who must be pre-approved by the CBB, addressing the matters described in RS-2.3.4;
  - b. A detailed final management report, prepared and signed by the management of the Regulatory Sandbox participant, addressing the matters described in RS-2.3.5, and
8. Adhere to the general laws of the Kingdom of Bahrain.

Should you have any further queries with respect to any matter referred to herein, please do not hesitate to contact Mrs. Rana Abdulaziz Qambar, Director of Licensing, on telephone number +973 17547606 or via email on [licensing@cbb.gov.bh](mailto:licensing@cbb.gov.bh).

Yours sincerely,



**Rasheed M. Al-Maraj**  
Governor