

## PRESS RELEASE

### **The Cyprus Securities and Exchange Commission launches call for views on establishing a Regulatory Sandbox**

Nicosia, 16 March 2022 - Digital technologies have re-shaped the landscape in which regulated entities operate. The challenge for regulators is to keep pace with these rapid changes so that the benefits provided by new and emerging technologies are unlocked, while ensuring that there are adequate systems, controls, policies and procedures in place to minimize the risks they present.

The Cyprus Securities and Exchange Commission ("**CySEC**") is currently seeking for feedback to expand its innovation-related work. To help encourage responsible innovation, CySEC has today launched a call for views (**available [here](#)**) on establishing a Regulatory Sandbox that will allow innovators to test new products and services. Views and evidence on the scope of such a Regulatory Sandbox and the testing processes thereof are encouraged.

Strong partnerships within the innovation system are critical. Regulated entities and other Fintech or Regtech companies, as well as professional associations from Cyprus and abroad, are among stakeholders invited by CySEC to participate in this call for views.

This project aims to build on the success of CySEC's Innovation Hub, which has successfully supported innovative businesses and market participants since its inception in October 2018. The Innovation Hub has helped to build participants' understanding of applicable regulations and compliance requirements, while engaging providers of emerging financial technologies to meet CySEC's commitment to ensuring investors' protection.

Stakeholders are invited to register their interest in participating in the call for views on establishing a regulatory sandbox by **28 March 2022** at [innovationhub@cysec.gov.cy](mailto:innovationhub@cysec.gov.cy), providing a brief paragraph on their background and any innovation-related activities.

**ENDS**