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SBP Concludes First Cohort of its Regulatory Sandbox

In line with SBP Vision 2028, the State Bank of Pakistan (SBP) launched the First Cohort of its Regulatory Sandbox in August 2025, to foster innovation in digital financial services by testing innovative solutions in a controlled environment under the regulatory oversight of SBP. The first cohort focused on three themes: technology-enabled solutions for inward remittances, open banking, and remote onboarding of merchants.

After extensive scrutiny, six (06) participants were shortlisted and invited to test their solutions in the sandbox from January to June 2026. Throughout the cohort, SBP teams provided necessary support and regulatory guidance to the participants. Upon completion of the testing period, the following participants successfully demonstrated their solutions:

S. No.	Participant	Theme
1	Taptap Send UK Limited & United Bank Limited	Technology-Enabled Solutions for Inward Remittances
2	Digi Khata (SMC-Private) Limited	Open Banking
3	Swich Retail Private Limited	Open Banking
4	Neem Exponential Financial Services (Pvt) Ltd	Open Banking

It must be mentioned that successful completion of sandbox testing does not imply regulatory approval and successful participants must obtain proper authorization and approval from SBP before the commercial launch of their product or service, that was tested in the Sandbox.

The findings, learnings, and regulatory recommendations from Cohort-1 will help SBP in the development of relevant regulatory frameworks for the benefit of broader industry. Going forward, SBP anticipates that the Regulatory Sandbox will continue to facilitate the industry players including Fintechs' and banks for development and introduction of innovative, practical, user-centric and technology-enabled solutions for expanding the financial services' outreach and improving efficiency and user experience.

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