

MEDIA RELEASE:

Global Financial Innovation Network invites firms to participate in cross-border testing

Dubai, UAE, 11 November 2020: The Global Financial Innovation Network (GFIN) – a group of over 60 international organisations committed to supporting financial innovation in the interests of consumers – is inviting applications from firms to test innovative financial products, services, business models or regulatory technology across more than one country or jurisdiction.

Twenty-three regulators across five continents are participating in this initiative, which builds on [lessons learned](#) following the GFIN's 2019 cross-border testing pilot.

Cross-border testing 1.0

To facilitate the application process, the GFIN has developed several tools and solutions to improve the cross-border testing framework for a new cohort of firms, including:

- a [single-entry application form](#) for firms;
- a [cross-border testing FAQs](#) to help firms understand the process;
- an evolved '[Regulatory Compendium](#)' clarifying the remit and interests of participating regulators and the types of innovation services available; and
- an extension of the application window to 9 weeks to allow firms more time to consider and prepare their applications.

Firms interested in applying to take part in cross-border testing should review the list of participating regulators and their respective Regulatory Compendiums and [submit an application](#) via the GFIN website before the 31 December deadline.

Participating Regulators

The following regulators are participating in cross-border testing.

	Regulatory Authority	Jurisdiction
1	Australian Securities and Investments Commission (ASIC)	Australia
2	Central Bank of Bahrain (CBB)	Bahrain
3	Bermuda Monetary Authority (BMA)	Bermuda
4	Alberta Securities Commission (ASC)	Alberta, Canada
5	British Columbia Securities Commission (BCSC)	British Columbia, Canada
6	Ontario Securities Commission (OSC)	Ontario, Canada
7	Autorité des marchés financiers (AMF)	Quebec, Canada
8	Guernsey Financial Services Commission (GFSC)	Guernsey
9	Hong Kong Insurance Authority (IA)	Hong Kong
10	Hong Kong Monetary Authority (HKMA)	Hong Kong
11	Hong Kong Securities and Futures Commission (HKSF)	Hong Kong
12	Magyar Nemzeti Bank (Central Bank of Hungary, MNB)	Hungary
13	Jersey Financial Services Commission (JFSC)	Jersey
14	Astana Financial Services Authority (AFSA)	Kazakhstan
15	Capital Markets Authority (CMA, Kenya)	Kenya
16	Bank of Lithuania (LB)	Lithuania

17	Monetary Authority of Singapore (MAS)	Singapore
18	Financial Services Commission Taiwan (FSC Taiwan)	Taiwan
19	Abu Dhabi Global Market (ADGM)	Abu Dhabi, United Arab Emirates
20	Dubai Financial Services Authority (DFSA)	Dubai, United Arab Emirates
21	Central Bank United Arab Emirates (CB UAE)	United Arab Emirates
22	Financial Conduct Authority (FCA)	United Kingdom
23	Consumer Financial Protection Bureau (CFPB)	United States of America

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Editor's notes:

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