



## CALL FOR EXPRESSION OF INTEREST

### INVITATION TO INNOVATORS TO PARTICIPATE IN THE CAPITAL MARKETS AUTHORITY REGULATORY SANDBOX

**DATE: 15<sup>th</sup> December, 2025**

#### **1. Introduction**

The Capital Markets Authority (CMA), in exercise of its powers under Section 29 of the Capital Markets Authority Act, Cap. 64, has established a Regulatory Sandbox Framework through the *Capital Markets Regulatory Sandbox Guidelines, 2025*. The Sandbox is designed as a controlled environment for the live testing of innovative financial products, services, and solutions.

In line with its mandate to promote innovation, protect investors, enhance market competitiveness, and foster financial inclusion, the CMA hereby invites eligible and interested innovators to express their interest in participating in this pioneering initiative.

#### **2. Objective of the Call**

This call aims to identify and select innovative entities that wish to test new or significantly different securities-related products, services, technologies, or business models within the CMA Regulatory Sandbox. The Sandbox provides a time-bound, supervised space to test innovations with real customers, while benefiting from tailored regulatory support.

#### **3. Eligible Innovations**

Innovations must relate to securities or securities business as defined under the Capital Markets Authority Act, Cap. 64. This includes, but is not limited to, innovations in:

- a. The creation, issuance, trading, clearing, settlement, or custody of securities.
- b. Investment advisory, portfolio management, or crowdfunding platforms.
- c. Market infrastructure, trading platforms, or data analytics services for capital markets.
- d. Technologies supporting investor access, financial inclusion, or market efficiency (e.g., blockchain/DLT applications, robo-advisory, Reg-Tech, Sup-Tech).
- e. Any other ancillary or incidental services or solutions connected to the securities ecosystem.

## 4. Eligibility Criteria

Interested entities must:

- a. Be a registered or incorporated entity, or be licensed/ approved by a recognized securities regulator in another jurisdiction;
- b. Propose a genuine innovation that is new to the Ugandan capital markets or significantly different from existing offerings;
- c. Have the innovation at an advanced, "ready-to-test" stage of development;
- d. Demonstrate a clear understanding of the associated risks and possess robust plans for investor protection, risk mitigation, and consumer redress;
- e. Possess adequate financial, technical, and human resources to participate effectively in the Sandbox; and
- f. Have a clear exit and transition strategy for either commercial deployment or orderly wind-down post-testing.

*A check-list is available on the CMA website. However, applicants should note that the checklist is intended solely as a guiding resource to facilitate the preparation of applications and is not exhaustive. Applicants must meticulously review the Capital Markets Regulatory Sandbox Guidelines, 2025, in their entirety to ensure full compliance with all requirements, and should always seek professional legal advice to address specific regulatory or business model complexities before submission.*

## 5. Submission Process

- a. The Call for EOI is open on a continuous basis.
- b. Interested entities should submit their completed Expression of Interest document electronically in PDF format to:  
Email: [regulatorysandbox@cmauganda.co.ug](mailto:regulatorysandbox@cmauganda.co.ug)  
Subject Line: *EOI for CMA Regulatory Sandbox, Name of Entity*
- c. Enquiries regarding this call may be directed to the above email address.

## 6. Next Steps

Upon receipt of an EOI, the CMA's Sandbox Management Committee will conduct a preliminary review. ***As per Guideline 6 of the Capital Markets Regulatory sandbox guidelines, 2025, all applicants will be informed of the decision made by CMA within 45 working days following the submission of a complete application. Please take note that the count for the 45 working days commences once an application that meets all the requirements has been received. The count for incomplete submissions will only commence once all requirements are met.***

The CMA reserves the right to accept or reject any EOI at its sole discretion and does not bind itself to admit any applicant into the Sandbox.



## 8. Important Resources

Prospective applicants are strongly advised to review the detailed requirements, obligations, and processes outlined in the *Capital Markets Regulatory Sandbox Guidelines 2025*, available on the CMA website [[www.cmauganda.co.ug](http://www.cmauganda.co.ug)].