

Frequently Asked Questions (FAQs)

Caribbean FinTech Sprint for Financial Inclusion (March – July 2023)

1. How will the Fintech Sprint foster engagement with regulatory authorities and Financial Market Infrastructures?

The UNCDF, European Union, Trinidad and Tobago IFC and the Organization of Eastern Caribbean States (OECS) has played the role of convenor and brought together public and private market actors with similar mandates. The Fintech Sprint has been designed with inputs from various stakeholders, including national and regional regulators. The implementing partner for Problem Statement 3 is the Eastern Caribbean Central Bank (ECCB), and the Central Bank of Trinidad and Tobago is also engaged.

2. Can interested FinTechs apply individually or as a group?

Applicants can apply by themselves, with a partner or as a consortium.

3. Can interested Fintechs apply for multiple problem statements?

An applicant can apply as a *lead applicant* to only one problem statement in the challenge. However, it is possible for some applications that include partnerships or consortiums to have multiple partners who may reoccur across multiple problem statements (for instance card issuers, payment facilitators, etc.).

4. What is the scope of the intended solution? Eastern Caribbean only? Or the entire Caribbean?

The scope depends on the challenges and covers the countries under the OECS and Trinidad and Tobago. Depending on the challenge and solution proposed, an application can offer a solution for one country or selection of countries (i.e. Trinidad and Tobago, St. Lucia, Grenada, etc.), one jurisdiction (i.e. Trinidad and Tobago or the Organization of Eastern Caribbean States) or the full region (Trinidad and Tobago and all countries under the Organization of Eastern Caribbean States)

5. When will the dates for the June/July boot camps/workshop be finalized?

We are tentatively targeting the end of June/early July for the bootcamp/workshop. Dates will be finalized in late May/early June.

6. Can interested applicants contact the implementing partners for further clarification?

Applicants are encouraged to send queries to eastern.caribbean@uncdf.org.

7. Is the OECS an implementing partner?

The OECS plays a dual role and serves as both a facilitator and an implementing partner for the Caribbean FinTech Sprint. They are one implementing partner for **Challenge 2: E-Commerce Solutions for Smallholder Farmers**.

8. Would implementing partners dedicate resources to implementing/integrating the project in a specific time?

Each implementing partner has offered to dedicate time and resources to implementing and integrating the project. The precise nature of the commitment is to be discussed and agreed upon during the Bootcamp. UNCDF will facilitate such discussions where necessary.

9. As a technology company close to reaching its one-year registration anniversary and is in the process of acquiring Central Bank approvals as a Fintech, can we still apply?

For applicants who have submitted an application to a regulatory authority for licensing **ahead of the launch of the Caribbean FinTech Sprint for Financial Inclusion**, the Sprint will likely consider these applications. Such applicants are encouraged to apply and to be prepared to submit supplemental documentation with their application which outlines the current status of their licensing application and any other justifications.

10. Is UNCDF willing to consider businesses registered for less than one year under any circumstances?

The Caribbean FinTech Sprint for Financial Inclusion calls for applications from businesses that have been in operation for at least one year. The only exception is for applicants who have submitted an application to a regulatory authority for licensing **ahead of the launch of the Caribbean FinTech Sprint for Financial Inclusion**. Otherwise, the Sprint will not consider applications which do not meet these criterion.

11. Could you provide more details on the disbursement process?

The winning applicant will enter into a Performance Based Agreement (PBA) with the UNCDF; the agreement captures deliverables agreed on between the Implementing Partner, UNCDF and the applicant. Payments are disbursed upon achievement of those milestones.

12. Will the solutions be required to handle multi-Caribbean currencies, or will a standard single currency be identified as the working currency?

The digital solution that will be developed must cater for the corresponding currency being used within the jurisdiction/ country.

13. Is there any preference by the UNCDF or implementing partners to support Caribbean Fintechs for this Fintech Sprint?

The Request for Application (RFA) is a global call for fintech and does not restrict applicants from applying based on the region of their operation. However, scores are awarded for the organisation's profile and experience working in the Caribbean region in the evaluation criteria. Please refer to the RFA document for more information.

14. Can you explain 3.2.5 Additionality (page 14) of the Request for Application document?

The Additionality criteria aims to understand the relevance and criticality of UNCDF's support to the development of the solution.

15. Is the scope of Problem Statement 1 limited to Trinidad and Tobago only, or is it applicable to other Caribbean countries?

The scope of the Caribbean FinTech Sprint *Challenge 1: Digital Payment Solutions for Underserved Credit Union Users* is applicable for Trinidad and Tobago and any country within the Organization of Eastern Caribbean States.

Depending on the solution proposed, an application can offer a solution for one country or a selection of countries (i.e. Trinidad and Tobago, St. Lucia, Grenada, etc.), one jurisdiction (i.e. Trinidad and Tobago or the Organization of Eastern Caribbean States) or the full region (Trinidad and Tobago and all countries under the Organization of Eastern Caribbean States) so long as the solution can legally operate across all of the countries proposed given the legal and regulatory requirements in place within those specific jurisdictions.

16. The payment solution would require the license of a payment gateway. Would the UNCDF assist in this regard, or would applicants have to procure a license?

The UNCDF will not assist solutions or applicants to obtain necessary licensing approvals. Solutions proposed need to be able to legally operate within a given jurisdiction. This may require having all necessary licenses available ahead of application submission. Alternatively, it may require entering into partnerships or consortiums with licensed institutions, or offering technology which does not require licensing. The only exception is for applicants who have submitted an application to a regulatory authority for licensing **ahead of the launch of the Caribbean FinTech Sprint for Financial Inclusion**, the Sprint will likely consider these applications. Such applicants are encouraged to apply and to be prepared to submit supplemental documentation with their application which outlines the current status of their licensing application and any other justifications.

17. Will the Fintech Sprint boot camp occur virtually or in person?

The intent is to host the FinTech Sprint Bootcamp in person. A hybrid format may also be considered depending on the final list of attendees and if the logistics around hosting an in-person event.

18. How many awards will be issued?

A maximum of 5 applicants can receive up to USD 100,000 in grants each.

19. Are you open to choosing vendors/solutions from a specific time zone only or any time zone, please?

The project is open to applicants globally, regardless of the time zone.

20. Also, will you need our staff/resources to be on site

It is good practice to have staff and resources on-site during the initial stages of implementation. This however is to be determined during negotiation stages and can be agreed on between the applicant and the implementing partner at the boot camp.

21. Is Barbados included within the scope of the Problem Statements?

Technology providers from Barbados are welcome to apply, but the Sprint does not include any challenges for Barbados at this time.

22. If a Fintech is not licensed and wants to provide solutions in the new market how does this sprint affect these Fintechs?

This depends on the problem statement, the solution and the jurisdiction proposed. Solutions proposed need to be able to legally operate within a given jurisdiction. This may require having all necessary licenses available ahead of application submission. Alternatively, it may require entering into partnerships or consortiums with licensed institutions, or offering technology which does not require licensing. The only exception is for applicants who have submitted an application to a regulatory authority for licensing **ahead of the launch of the Caribbean FinTech Sprint for Financial Inclusion**. In these cases the Sprint will likely consider these applications. Such applicants are encouraged to apply and to be prepared to submit supplemental documentation with their application which outlines the current status of their licensing application and any other justifications.

23. Regarding Problem Statement 2, is promotion and onboarding support for agri-stakeholders expected within the scope and budget of the solution?

A scope for the solution is provided within the Request for Application documents, and the Caribbean FinTech Sprint is intending to call for solutions which can achieve all or a subset of these requirements as well as including other requirements which may boost the impact of the solution.

24. Will there be the support of an application project manager to provide guidance and support throughout the process? If not, do you partner with any organizations that can provide this assistance?

UNCDF can provide generic guidance around the process and interpretation of the questions in the proposal. We do not partner with any organization for assistance in this regard.

25. If there are two awardees for any category will each awardee be eligible for a maximum of 100,00 USD, or will the maximum award amount be split between the awardees?

Each awardee will be eligible for a maximum of USD 100,000.

26. One of the challenge's requirements is to have a working solution with active customers. Is there any provision for solutions that have customers at a level that have not transacted within the last 90 days?

Active customers indicate uptake and utilization of the product or service by a consumer, business or other type of client. For solutions where this criteria is not applicable, or not attained, the Sprint is likely to consider applications prepared with supplemental documentation that outlines adequate justifications.

27. If a new company submits an application for an EMI license but has not started its operations yet, will this company be eligible to apply for the Fintech Sprint?

For applicants who have submitted an application to a regulatory authority for licensing **ahead of the launch of the Caribbean FinTech Sprint for Financial Inclusion**, the Sprint will likely consider these applications. Such applicants are encouraged to apply and to be prepared to submit supplemental documentation with their application which outlines the current status of their licensing application (include expected date of decision by the authority) and any other justifications that will aid the UNCDF in evaluating the application.

28. Will there be one (1) winner for each Problem Statements?

Problem Statements 1 & 2 will award a maximum of 2 applicants that can receive up to USD 100,000 in grants each. Problem statement 3 will award a maximum of 1 applicant that can receive up to USD 100,000 in grants each. In total, a maximum of 5 applicants can receive up to USD 100,000 in grants each; UNCDF also reserves the right not to award any grants to any applicants.

29. Which countries are the Problem Statements applicable for?

The scope depends on the challenges and covers the countries under the OECS and Trinidad and Tobago.

For **Problem Statement 1: Digital Payment Solutions for Underserved Credit Union Users** an application can offer a solution for one country or selection of countries (i.e. Trinidad and Tobago, St. Lucia, Grenada, etc.), one jurisdiction (i.e. Trinidad and Tobago or the Organization of Eastern Caribbean States) or the full region (Trinidad and Tobago and all countries under the Organization of Eastern Caribbean States) so long as the solution can legally operate across all of the countries proposed given the legal and regulatory requirements in place within those specific jurisdictions.

For ***Problem Statement 2: Expand E-Commerce Solutions for smallholder farmers*** an application can offer a solution for one country or selection of countries (i.e. Trinidad and Tobago, St. Lucia, Grenada, etc.), one jurisdiction (i.e. Trinidad and Tobago or the Organization of Eastern Caribbean States) or the full region (Trinidad and Tobago and all countries under the Organization of Eastern Caribbean States) so long as the solution can legally operate across all of the countries proposed given the legal and regulatory requirements in place within those specific jurisdictions.

For ***Problem Statement 3: Optimization of Remote Onboarding for DCash*** an application should offer a solution for DCash which covers the Organization of Eastern Caribbean States jurisdiction.

30. Will the Fintech Sprint help the Fintechs to expand their region and market share?

Partners will strive to provide the applicants with the best possible outcome, but there is no guarantee that either will support applicants to expand their footprint or market share.

31. Who are the implementing partners for the Fintech Sprint?

For Problem Statement 1, the implementing partners are:

- Trinidad and Tobago: CLICO Credit Union Co-operative Society Limited & RHAND Credit Union Co-operative Society Limited
- Eastern Caribbean States: OPEN CALL for applications or consortiums to address the problem statement.

For Problem Statement 2, the implementing partners are:

- Trinidad and Tobago: National Agricultural Marketing and Development Corporation (NamDevCo)
- Eastern Caribbean States: Organization of Eastern Caribbean States

For Problem Statement 3, the implementing partner is the Eastern Caribbean Central Bank (ECCB).

32. Can companies with different products or services that have submitted an application for EMI license apply?

For applicants who have submitted an application to a regulatory authority for licensing **ahead of the launch of the Caribbean FinTech Sprint for Financial**

Inclusion, the Sprint will likely consider these applications. Such applicants are encouraged to apply and to be prepared to submit supplemental documentation with their application which outlines the current status of their licensing application (include expected date of decision by the authority) and any other justifications that will aid the UNCDF in evaluating the application.

33. Are there any types of Fintechs that are not being considered at this time?

No. The Sprint will evaluate the adequacy of solutions to operate and achieve objectives of problem statements.

34. Why were these problem statements selected?

The UNCDF conducted a diagnostic and engaged in multiple consultations with stakeholders to identify a series of problem statements. After further consultation and alignment with government priorities, in addition to identifying willing participants and commitments from contacted implementing partners, problem statements were narrowed and prioritized to address pressing challenges in the region's Digital Financial Services landscape. Through this process three challenge statements emerged for this first Caribbean FinTech Sprint for Financial Inclusion.

34. Will the UNCDF collaborate with regulatory authorities to facilitate licensing for applicants to the Fintech Sprint?

The UNCDF will not assist solutions or applicants to obtain necessary licensing approvals. Solutions proposed need to be able to legally operate within a given jurisdiction. This may require having all necessary licenses available ahead of application submission. Alternatively, it may require entering into partnerships or consortiums with licensed institutions, or offering technology which does not require licensing. The only exception is for applicants who have submitted an application to a regulatory authority for licensing **ahead of the launch of the Caribbean FinTech Sprint for Financial Inclusion**, the Sprint will likely consider these applications. Such applicants are encouraged to apply and to be prepared to submit supplemental documentation with their application which outlines the current status of their licensing application and any other justifications.

