Early Warning System

# IFC-602263

## AFIN SANDBOX

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## Quick Facts

| | |
|---|---|
| **Countries** | Vietnam |
| **Specific Location** | Nation-wide |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Active |
| **Bank Risk Rating** | U |
| **Voting Date** | 2018-07-04 |
| **Borrower** | ASEAN Financial Innovation Network (AFIN) |
| **Sectors** | Finance |
| **Investment Type(s)** | Advisory Services |
| **Investment Amount (USD)** | $ 2.54 million |
| **Project Cost (USD)** | $ 2.54 million |

## Project Description

According to the bank document, ASEAN Financial Innovation Network ("AFIN") will create and operate a market platform and technical environment that enables FinTechs to scale their businesses regionally, helping Financial Institutions ("FIs") benefit from more competition and a robust ecosystem of FinTech solutions.

At the core of AFIN will be a FinTech marketplace and Sandbox (e.g. systems and user testing) environment for FIs to access, develop, and design new or improved financial products/services. AFIN will set up this platform, establish legal and commercial service relationships with FinTechs and FIs, and help create a dynamic community of FIs, FinTechs, developers, and regulators that accelerate regional innovation and adoption.

This project aims to support the creation of a regulator-overseen, cross-border, open-architecture platform for collaboration and experimentation between regulated FIs and FinTechs. By helping the FIs on extensive adoption of Digital Financial Services (“DFS”) with the beneficiaries of MSMEs and individuals are aligned with IFC’s strategic priorities, the project will support the World Bank Group twin goals in reducing poverty and achieving inclusive growth.

## Investment Description

- International Finance Corporation (IFC)

## Contact Information

*There is no further information being disclosed at this stage of the project*

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

**Media**

- FinTech and AFIN introductory blog