

# Central Bank's new Innovation Sandbox

The Central Bank of Ireland (the "Central Bank") has published a Call for Applicants to its Sandbox Programme on 25th September 2024. This was announced at the "Future of Financial Intelligence Sharing" held in Dublin to discuss the development of Partnerships for Information Sharing under the EU's new AML Regulation.

### Background

A central theme of the Central Bank's strategy is being Future-Focused and as a result it is dedicated to evolving its regulatory frameworks and structures, including through adoption of new technological solutions. In accordance with this an Innovation Hub was launched back in 2018 for firms to engage directly with the Central Bank on innovation. More recently, in July of this year it announced the theme of its first Innovation Sandbox Programme under this - that of combatting financial crime.

### AML

Anti-money laundering and related financial crime is a key focus of regulators across Europe. The creation of the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism ("AMLA") has reinforced this and offers an opportunity to develop new models to address the related issues, including through sharing of information between national regulatory authorities. The Central Bank has noted the crucial role the private sector must also play in this regard. Article 75 of the new AML Regulation now enables

the sharing of certain confidential information between private sector operators under the auspices of what are known as "Partnerships for Information Sharing". It is anticipated that the Sandbox Programme could be a good way to bring new technologies and approaches to this area and accordingly related applicants are being invited to apply under it.

### Next Steps and Further information

This Sandbox Programme will commence in December 2024 and will take place over the following six months. The Central Bank has also made available additional guidance on its website regarding applying for the sandbox programme, an application form and a series of (anticipated) Frequently Asked Questions, which will be updated periodically.

### How Clerkin Lynch Can Help

Clerkin Lynch's regulatory team can assist with applications under this new sandbox programme, as well as we regarding regulatory issues more generally. Feel free to contact us for more information.



Mark Browne  
Partner  
email:  
[markbrowne@clerkinlynch.com](mailto:markbrowne@clerkinlynch.com)  
Phone: 01 611 4400



