



# The PACIFIC ISLANDS FinTech Innovation Challenge

## Pacific Islands Fintech Innovation Challenge Frequently Asked Questions

**1. Are the Fintechs eligible to apply for more than one solution under this Innovation Challenge?**

Yes, there is no restriction in applying for more than one solution/problem statement. Some problem statements are multi-country; therefore, it is crucial to clearly outline in your submission the approach towards each country under the specific problem statement.

**2. The Innovation Challenge has five problem statements; are the Fintechs restricted in providing solutions within those five problem statements?**

Yes, the focus of this challenge is on solutions to the five problem statements detailed in the Request for Application (RFA).

**3. The eligibility requirement of entity registration in terms of a company being in operation for the past two years - does it require a company to be registered as a Fintech company or just as an operating entity?**

To be eligible to apply, a firm must have been in operation as a Fintech for the past two years, as the Challenge is looking for plug and play or market ready solutions. Therefore, it is crucial for Fintech applicants to have some experience in rolling-out Fintech solutions. However, if there is a company that is an operating entity for the past two years and has experience in deploying Fintech solutions, explanations can be outlined in the application for consideration by the judges.

**4. Is the Innovation Challenge restricted to Fintechs operating in participating countries, including Fiji, Samoa, Tonga, Vanuatu, and the Solomon Islands? Or is it open to international Fintechs as well?**

This is a global call for Fintechs, with the requirement they have the appropriate licenses and can operate in the participating Pacific Island Countries.

They can be registered anywhere in the world but must have been in operation for at least 2 years and have a solution that can be implemented.

**5. What is the Bootcamp event and how will participation of shortlisted Fintechs be funded?**

The bootcamp will present shortlisted Fintechs with the opportunity to engage with and have bi-lateral discussions with the implementing partners, refine solutions and present

solutions to the panel of judges. The Bootcamp will include other event partners in addition to the implementing partners, for example, central banks, governments of participating countries, donor agencies, and VISA as the knowledge partner. The Bootcamp will present a great opportunity for key players of the DFS ecosystem to refine and narrow down the problem statements and successfully select the best solution.

Provisions will also be made to deliver a hybrid Bootcamp event, given the evolving Covid situation. UNCDF will endeavor to fund the participation of one representative of each shortlisted Fintech for the Bootcamp event.

**6. Will there be a need in future to scale the solution to other Pacific Island Countries?**

For this Challenge, UNCDF is looking to address specific problems for selected implemented partners as outlined in the problem statement.

**7. Will there be any additional funding in addition to the grant funding of USD50,000 or will the winning Fintechs be required to utilise own funding for any licenses and fees involved in the implementation of the solution?**

UNCDF will provide funding of a maximum of USD 50,000. The expectation is for the winning Fintech to also contribute and utilise their internal resources to pilot the solution.

**8. After the implementation of the Fintech solution, who will own the solution? Is it the Fintech company deploying the solution or the implementing partner?**

The solution will be owned by the Fintech. Any ongoing cost and maintenance of the solution will have to be borne by the implementing partners and the Fintech

**9. Can Fintechs apply for multiple solutions/problem statements under one proposal?**

Yes, Fintechs can apply for multiple solutions/problem statements under one proposal since the application portal can only accept one proposal per company.

**10. Is the USD50,000 funding per solution?**

Yes, the USD 50,000 is allocated to solutions per problem statement.

**11. If a Fintech applies with solutions for two problem statements, will it be eligible for funding of USD50,000 or USD100,000?**

The Fintech will be eligible for up to USD50,000 in funding for solution per problem statement, therefore, if a company submits two solutions for two different problem statements, it will be eligible for up to USD100,000.

**12. Is the Challenge open to joint applications?**

Yes, joint applications are welcome and there is a criterion mentioned in the RFA as to how joint applications can be submitted.

**13. Are Fintechs currently testing solutions under the Reserve Bank of Fiji's Regulatory Sandbox eligible to apply for this Innovation Challenge?**

If the product or service which the FinTech provides requires a license in a local jurisdiction where the problem statement is focused, the FinTech must have the appropriate permission to launch the solution. In some cases, this may be an actual license. In others, it may be an exemption as provided by the local regulator (e.g as part of a pilot program, sandbox).

**14. Do the donors or implementing parties have rights of ownership in terms of shares etc.?**

The FinTech can negotiate directly with the implementing partner as to the terms of any deal or work that is done when the bootcamp is finished. There is no general requirement of any ownership as part of the challenge or grant.

