

# Bank of England

## Guidance on requesting waivers and modifications from the Bank's DSS rules

This guidance outlines the process for requesting waivers and modifications to the Bank of England's [Digital Securities Sandbox \(DSS\) rules](#). This process is designed to uphold regulatory standards while allowing flexibility for innovation within the DSS.

- 1. Submit an application for a waiver and/or modification** – Entrants must submit an application form. The application should include:
  - The specific DSS rule(s) for which waivers and/or modifications are sought.
  - A clear justification for the request, explaining why the rule(s) in their current form are unduly burdensome or do not achieve the purpose for which they were made.
- 2. Assessment** – The Bank will assess the request and may ask for additional documentation or clarification.
- 3. Decision Notification** – Once a decision has been reached, the outcome we will be communicated to the entrant.
- 4. Updated SAN** – The Bank is required to publish details on the website of waivers that have been issued. If successful in their application, the entrant's SAN will be updated to reflect the new waivers and modifications.
- 5. Ongoing Compliance and Monitoring** – Where waivers or modifications are approved, entrants must ensure ongoing compliance against the rules as subject to such waivers or modifications. The Bank reserves the right to remove waivers and modifications if:
  - The entrant fails to comply with the DSS rules.
  - An initial warning is issued, and the entrant does not rectify the issue within the grace period.

If removal is deemed appropriate after the grace period:

- The Bank will communicate the decision to the entrant.
- The entrant's SAN will be updated to reflect the change.