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## CIRO InnovateSafe: Application Intake Form and Requirements

### Objective

The InnovateSafe Application Intake Form is designed to help CIRO assess whether a proposed innovative product, service, technology, or business model is suitable for supervised testing within the InnovateSafe regulatory sandbox. The form captures essential information about the applicant, the nature of the innovation, the regulatory and operational considerations, the proposed testing plan, and the applicant's self-assessment of complexity and risk. It also includes a checklist to ensure applicants submit the necessary materials to support CIRO's evaluation. The information collected will allow CIRO to determine eligibility, assess readiness, evaluate risks, and understand the potential benefits to investors and capital markets.

### Before submitting the application

Submission of this form does not guarantee acceptance into InnovateSafe.

CIRO may request additional information, clarification, or supporting documentation at any time during the review process. CIRO may also decline an application, modify the scope of a proposed test, or impose additional conditions where necessary to ensure investor protection and market integrity.

Approval to participate in InnovateSafe is discretionary and may be paused or withdrawn if risks become unacceptable or if the applicant fails to comply with CIRO's expectations.

Should you have any questions, please contact the InnovateSafe team at [InnovateSafe@ciro.ca](mailto:InnovateSafe@ciro.ca).

## InnovateSafe Application Intake Form

Applicants must complete the intake form below and submit applicable supporting documents to [InnovateSafe@ciro.ca](mailto:InnovateSafe@ciro.ca). Upon receipt of the application, CIRO will confirm receipt and advise on next steps.

Once the documentation has been reviewed and assessed by the InnovateSafe team, the applicant will be contacted by CIRO on the results and recommendation, which includes approval to begin testing, or rejection of the proposal.

For guidance on filling this form, refer to CIRO [Bulletin 26-0028](#).

### Section A — Firm Information

1. Name of Firm: \_\_\_\_\_
2. Legal Name, Address, Jurisdiction of Incorporation:  
\_\_\_\_\_  
\_\_\_\_\_
3. Regulatory Status (select one):  CIRO Member  Not currently regulated
4. Nature of Business (if not currently regulated by CIRO):  
\_\_\_\_\_
5. Primary Contact (Name, Title, Email, Phone): \_\_\_\_\_
6. Target Users (retail, accredited, institutional): \_\_\_\_\_
7. Stage of Development (e.g., MVP, pilot): \_\_\_\_\_

### Section B — Description of Innovation

1. Description of the innovative product/service/technology:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Expected benefits to investors and/or capital markets:

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3. Regulatory uncertainties or barriers:

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4. Why sandbox testing is necessary:

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5. Timeline and duration of testing (phases and milestones):

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**Section C — Readiness and Team**

1. Overview of team roles and responsibilities:

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2. Operational and technological readiness:

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3. Third-party providers involved:

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Section D — Overview of Test Plan

1. Proposed Start & End Dates: -

2. Scope of Testing (user limits, assets, geography):

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3. High-level test scenarios and expected outcomes:

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4. Technical environment and setup:

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5. Objectives & Hypotheses:

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6. Key Success Metrics (KPIs):

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7. Preferred Reporting Frequency:  Weekly  Monthly  Other: \_\_\_\_\_

Section E — Investor Protection Measures

1. Disclosures to participants:

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2. Consent process for participants:

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3. Complaint handling process:

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4. Financial safeguards (e.g., insurance, segregation):

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## Section F — Data, Reporting, Incident Management

1. Data to be collected during testing:

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2. Incident escalation process:

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3. Monitoring tools/dashboards used:

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Section G — Risk Assessment & Governance

1. Top three risks & mitigations:

Risk 1: \_\_\_\_\_

Mitigation:

\_\_\_\_\_  
\_\_\_\_\_

Risk 2:

\_\_\_\_\_

Mitigation:

\_\_\_\_\_  
\_\_\_\_\_

Risk 3: \_\_\_\_\_

Mitigation:

\_\_\_\_\_  
\_\_\_\_\_

2. Internal controls & governance supporting the test:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Section H — Complexity Assessment

1. Regulatory Novelty – Assessed Complexity (High / Moderate / Low): \_\_\_\_\_

Rationale:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Investor Risk – Assessed Complexity (High / Moderate / Low): \_\_\_\_\_

Rationale:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Capital Markets Impact – Assessed Complexity (High / Moderate / Low): \_\_\_\_\_

Rationale:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Technology Use & Maturity – Assessed Complexity (High / Moderate / Low): \_\_\_\_\_

Rationale:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Business Model Complexity – Assessed Complexity (High / Moderate / Low): \_\_\_\_\_

Rationale:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. Operational Readiness – Assessed Complexity (High / Moderate / Low): \_\_\_\_\_

Rationale:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Oversight & Monitoring Needs – Assessed Complexity (High / Moderate / Low): \_\_\_\_\_

Rationale:

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## Section I — Exit & Wind-Down Plan

1. Criteria for successful completion:

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2. Conditions for early termination:

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3. Wind-down plan & client communication steps:

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## Section J — Attestations

- We certify all information submitted is accurate.
- We acknowledge CIRO may modify or terminate testing at any time.
- We understand sandbox participation is not regulatory approval.

Authorized Signatory: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

## Checklist for Applicants

- Completed Application Intake Form
- Description of innovation and regulatory uncertainty
- Preliminary testing plan, objectives, and KPIs
- Evidence of operational readiness (system testing, controls)
- Risk assessment & mitigation plan
- Investor protection measures & disclosures
- Incident escalation process
- Draft exit & wind-down plan
- Organizational chart or team structure
- Any third-party contracts or service descriptions