

Effective 5/5/2021

Repealed 5/4/2022

13-55-102 Definitions.

As used in this chapter:

- (1) "Applicable agency" means a department or agency of the state, including the department and the Department of Financial Institutions, that by law regulates certain types of business activity in the state and persons engaged in such business activity, including the issuance of licenses or other types of authorization, which the department determines would otherwise regulate a sandbox participant.
- (2) "Applicant" means an individual or entity that is applying to participate in the regulatory sandbox.
- (3) "Blockchain technology" means the use of a digital database containing records of financial transactions, which can be simultaneously used and shared within a decentralized, publicly accessible network and can record transactions between two parties in a verifiable and permanent way.
- (4) "Consumer" means a person that purchases or otherwise enters into a transaction or agreement to receive an innovative product or service that is being tested by a sandbox participant.
- (5) "Department" means the Department of Commerce.
- (6)
 - (a) "Financial product or service" means:
 - (i) a financial product or financial service that requires state licensure or registration; or
 - (ii) a financial product or financial service that includes a business model, delivery mechanism, or element that may require a license or other authorization to act as a financial institution, enterprise, or other entity that is regulated by Title 7, Financial Institutions Act, or other related provisions.
 - (b) "Financial product or service" does not include a product or service that is governed by:
 - (i) Title 31A, Insurance Code; or
 - (ii) Title 61, Chapter 1, Utah Uniform Securities Act.
- (7) "Innovation" means the use or incorporation of a new idea, a new or emerging technology, or a new use of existing technology, including blockchain technology, to address a problem, provide a benefit, or otherwise offer a product, service, business model, or delivery mechanism.
- (8) "Innovative product or service" means a financial product or service that includes an innovation.
- (9) "Regulatory sandbox" means the Regulatory Sandbox Program created by Section 13-55-103, which allows a person to temporarily test an innovative product or service on a limited basis without otherwise being licensed or authorized to act under the laws of the state.
- (10) "Sandbox participant" means a person whose application to participate in the regulatory sandbox is approved in accordance with the provisions of this chapter.
- (11) "Test" means to provide an innovative product or service in accordance with the provisions of this chapter.