Effective 5/1/2024
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63N-16-102 Definitions.

As used in this chapter:

(1) "Advisory committee" means the General Regulatory Sandbox Program Advisory Committee created in Section 63N-16-104.

(2) "Applicable agency" means a department or agency of the state that by law regulates a business activity and persons engaged in such business activity, including the issuance of licenses or other types of authorization, which the office determines would otherwise regulate a sandbox participant.

(3) "Applicant" means a person that applies to participate in the regulatory sandbox.

(4) "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.

(5) "Consumer" means a person that purchases or otherwise enters into a transaction or agreement to receive an offering pursuant to a demonstration by a sandbox participant.

(6) "Demonstrate" or "demonstration" means to temporarily provide an offering in accordance with the provisions of the regulatory sandbox program described in this chapter.

(7) "Director" means the director of the Utah Office of Regulatory Relief created in Section 63N-16-103.

(8) "Executive director" means the executive director of the Governor's Office of Economic Opportunity.

(9) "Financial product or service" means:

(a) a financial product or financial service that requires state licensure or registration; or

(b) a financial product, financial service, or banking business that includes a business model, delivery mechanism, offering of deposit accounts, 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.

(10) "Health, safety, and financial well-being" includes protecting against physical injury, property damage, or financial harm.

(11) "Innovation" means the use or incorporation of a new or existing 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, production method, or service.

(12) "Insurance product or service" means an insurance product or insurance service that requires state licensure, registration, or other authorization as regulated by Title 31A, Insurance Code, including an insurance product or insurance service that includes a business model, delivery mechanism, or element that requires a license, registration, or other authorization to do an insurance business, act as an insurance producer or consultant, or engage in insurance adjusting as regulated by Title 31A, Insurance Code.

(13)

(a) "Offering" means a product, production method, or service, including a financial product or service or an insurance product or service, that includes an innovation.

(b) "Offering" does not include a product, production method, or service that is governed by Title 61, Chapter 1, Utah Uniform Securities Act.

(14) "Product" means a commercially distributed good that is:

(a) tangible personal property;

(b) the result of a production process; and

(c) passed through the distribution channel before consumption.

(15) "Production" means the method or process of creating or obtaining a good, which may include assembling, breeding, capturing, collecting, extracting, fabricating, farming, fishing, gathering, growing, harvesting, hunting, manufacturing, mining, processing, raising, or trapping a good.

(16) "Regulatory relief office" means the Utah Office of Regulatory Relief created in Section 63N-16-103.

(17) "Regulatory sandbox" means the General Regulatory Sandbox Program created in Section 63N-16-201, which allows a person to temporarily demonstrate an offering under a waiver or suspension of one or more state laws or regulations.

(18) "Sandbox participant" means a person whose application to participate in the regulatory sandbox is approved in accordance with the provisions of this chapter.

(19) "Service" means any commercial activity, duty, or labor performed for another person.