

Effective 5/1/2024

63N-16-206 Record keeping and reporting requirements.

- (1) A sandbox participant shall retain records, documents, and data produced in the ordinary course of business regarding an offering demonstrated in the regulatory sandbox.
- (2) If a sandbox participant ceases to provide an offering before the end of a demonstration period, the sandbox participant shall notify the regulatory relief office and each applicable agency and report on actions taken by the sandbox participant to ensure consumers have not been harmed as a result.
- (3)
 - (a) The regulatory relief office shall establish quarterly reporting requirements for a sandbox participant, including information about any consumer complaints.
 - (b) No later than 14 days after the day on which a sandbox participant submits the sandbox participant's second quarterly report to the regulatory relief office, the regulatory relief office shall provide the sandbox participant's first and second quarterly reports to each applicable agency.
 - (c) No later than 30 days after the day on which an applicable agency receives the reports as described in Subsection (3)(b), the applicable agency shall provide a written report to the regulatory relief office on the demonstration that describes any statutory or regulatory reform the applicable agency recommends as a result of the demonstration.
- (4) The regulatory relief office may request records, documents, and data from a sandbox participant and, upon the regulatory relief office's request, the sandbox participant shall make such records, documents, and data available for inspection by the regulatory relief office.
- (5)
 - (a) The sandbox participant shall notify the regulatory relief office and each applicable agency of any incidents that result in harm to the health, safety, or financial well-being of a consumer.
 - (b) If a sandbox participant fails to notify the regulatory relief office and each applicable agency of any incidents as described in Subsection (5)(a), or the regulatory relief office or an applicable agency has evidence that significant harm to a consumer has occurred, the regulatory relief office may immediately remove the sandbox participant from the regulatory sandbox.
- (6)
 - (a) No later than 30 days after the day on which a sandbox participant exits the regulatory sandbox, the sandbox participant shall submit a written report to the regulatory relief office and each applicable agency describing an overview of the sandbox participant's demonstration, including any:
 - (i) incidents of harm to consumers;
 - (ii) legal action filed against the participant as a result of the participant's demonstration; and
 - (iii) complaints filed with an applicable agency as a result of the participant's demonstration.
 - (b) No later than 30 days after the day on which an applicable agency receives a written report from a sandbox participant as described in Subsection (6)(a), the applicable agency shall provide a written report to the regulatory relief office on the demonstration that describes any statutory or regulatory reform the applicable agency recommends as a result of the demonstration.
- (7) The regulatory relief office may remove a sandbox participant from the regulatory sandbox at any time if the regulatory relief office determines that a sandbox participant has engaged in, is engaging in, or is about to engage in any practice or transaction that is in violation of this chapter or that constitutes a violation of a law or regulation for which suspension or waiver has not been granted.

Amended by Chapter 400, 2024 General Session