

181 [(6)] (7) "Director" means the director of the Utah Office of Regulatory Relief created
182 in Section [63N-16-103](#).

183 [(7)] (8) "Executive director" means the executive director of the Governor's Office of
184 Economic Opportunity.

185 (9) "Financial product or service" means:

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

187 or

188 (b) a financial product, financial service, or banking business that includes a business
189 model, delivery mechanism, offering of deposit accounts, or element that may require a license
190 or other authorization to act as a financial institution, enterprise, or other entity that is regulated
191 by Title 7, Financial Institutions Act, or other related provisions.

192 [(8)] (10) "Innovation" means the use or incorporation of a new ~~§~~ **→** or existing ~~←~~ **§** idea, a
192a new or

193 emerging technology, or a new use of existing technology ~~§~~ **→** , including blockchain technology,

193a ~~←~~ **§** ~~§~~ **→** [f] ~~←~~ **§** to address a problem, provide a

194 benefit, or otherwise offer a product, production method, or service ~~§~~ **→** [f] , including blockchain

195 technology ~~←~~ **§** .

196 [(9)] ~~"Innovative offering" means an offering that includes an innovation.~~

197 (11) "Insurance product or service" means an insurance product or insurance service
198 that requires state licensure, registration, or other authorization as regulated by Title 31A,

199 Insurance Code, including an insurance product or insurance service that includes a business

200 model, delivery mechanism, or element that requires a license, registration, or other

201 authorization to do an insurance business, act as an insurance producer or consultant, or engage

202 in insurance adjusting as regulated by Title 31A, Insurance Code.

203 [(10)] (12) (a) "Offering" means a product, production method, ~~§~~ **→** [f] ~~←~~ **§** or ~~§~~ **→** [f] ~~←~~ **§**
203a service, ~~§~~ **→** [or] ~~←~~ **§**

204 including a financial product or service or an insurance product or service, that ~~§~~ **→** [addresses a

205 problem or provides a benefit] includes an innovation ~~←~~ **§** .

206 (b) "Offering" does not include a product, production method, or service that is

207 governed by[:] Title 61, Chapter 1, Utah Uniform Securities Act.

208 [(i)] ~~Title 31A, Insurance Code, as determined by the insurance commissioner; or]~~

209 [(ii)] ~~Title 61, Chapter 1, Utah Uniform Securities Act.]~~

210 [(11)] (13) "Product" means a commercially distributed good that is:

211 (a) tangible personal property;