

HB0243S01 compared with HB0243

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inserted text shows text that was not in HB0243 but was inserted into HB0243S01.

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Representative A. Cory Maloy proposes the following substitute bill:

REGULATORY SANDBOX PROGRAM AMENDMENTS

2022 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: A. Cory Maloy

Senate Sponsor: _____

LONG TITLE

General Description:

This bill consolidates state regulatory sandbox programs.

Highlighted Provisions:

This bill:

- ▶ expands the regulatory sandbox program administered by the Governor's Office of Economic Opportunity by allowing a person who offers an innovative financial or insurance product or service to participate in the program;
- ▶ repeals the regulatory sandbox programs administered by the Department of Commerce and the Department of Insurance; and
- ▶ makes technical and conforming changes.

Money Appropriated in this Bill:

None

HB0243S01 compared with HB0243

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63N-16-102, as enacted by Laws of Utah 2021, Chapter 373

63N-16-103, as enacted by Laws of Utah 2021, Chapter 373

63N-16-201, as enacted by Laws of Utah 2021, Chapter 373

63N-16-202, as enacted by Laws of Utah 2021, Chapter 373

63N-16-203, as enacted by Laws of Utah 2021, Chapter 373

63N-16-204, as enacted by Laws of Utah 2021, Chapter 373

63N-16-206, as enacted by Laws of Utah 2021, Chapter 373

REPEALS:

13-55-101, as enacted by Laws of Utah 2019, Chapter 243

13-55-102, as last amended by Laws of Utah 2021, Chapter 373

13-55-103, as last amended by Laws of Utah 2020, Chapter 143

13-55-104, as enacted by Laws of Utah 2019, Chapter 243

13-55-105, as enacted by Laws of Utah 2019, Chapter 243

13-55-106, as enacted by Laws of Utah 2019, Chapter 243

13-55-107, as enacted by Laws of Utah 2019, Chapter 243

13-55-108, as enacted by Laws of Utah 2019, Chapter 243

31A-47-101, as enacted by Laws of Utah 2020, Chapter 141

31A-47-102, as last amended by Laws of Utah 2021, Chapter 373

31A-47-103, as enacted by Laws of Utah 2020, Chapter 141

31A-47-104, as enacted by Laws of Utah 2020, Chapter 141

31A-47-105, as enacted by Laws of Utah 2020, Chapter 141

31A-47-106, as enacted by Laws of Utah 2020, Chapter 141

31A-47-107, as enacted by Laws of Utah 2020, Chapter 141

31A-47-108, as enacted by Laws of Utah 2020, Chapter 141

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **63N-16-102** is amended to read:

HB0243S01 compared with HB0243

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.

~~(4)~~ (5) "Consumer" means a person that purchases or otherwise enters into a transaction or agreement to receive an innovative offering pursuant to a demonstration by a sandbox participant.

~~(5)~~ (6) "Demonstrate" or "demonstration" means to temporarily provide an innovative offering in accordance with the provisions of the regulatory sandbox program described in this chapter.

~~(6)~~ (7) "Director" means the director of the Utah Office of Regulatory Relief created in Section 63N-16-103.

~~(7)~~ (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 ~~{ or }~~ , 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.

~~(8)~~ (10) "Innovation" means the use or incorporation of a new idea, a new or

HB0243S01 compared with HB0243

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.

~~[(9)]~~ (11) "Innovative offering" means an offering that includes an innovation.

(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.

~~[(10)]~~ (13) (a) "Offering" means a product, production method, or service.

(b) "Offering" includes:

(i) a financial product or service; and

(ii) an insurance product or service.

~~[(b)]~~ (c) "Offering" does not include a product, production method, or service that is governed by~~[(i) Title 31A, Insurance Code, as determined by the insurance commissioner; or~~
~~(ii)]~~ Title 61, Chapter 1, Utah Uniform Securities Act.

~~[(11)]~~ (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.

~~[(12)]~~ (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.

~~[(13)]~~ (16) "Regulatory relief office" means the Utah Office of Regulatory Relief created in Section 63N-16-103.

~~[(14)]~~ (17) "Regulatory sandbox" means the General Regulatory Sandbox Program created in Section 63N-16-201, which allows a person to temporarily demonstrate an innovative offering under a waiver or suspension of one or more state laws or regulations.

~~[(15)]~~ (18) "Sandbox participant" means a person whose application to participate in

HB0243S01 compared with HB0243

the regulatory sandbox is approved in accordance with the provisions of this chapter.

~~[(16)]~~ (19) "Service" means any commercial activity, duty, or labor performed for another person.

Section 2. Section **63N-16-103** is amended to read:

63N-16-103. Creation of regulatory relief office and appointment of director -- Responsibilities of regulatory relief office.

(1) There is created within the Governor's Office of Economic Opportunity the Utah Office of Regulatory Relief.

(2) (a) The regulatory relief office shall be administered by a director.

(b) The director shall report to the executive director and may appoint staff subject to the approval of the executive director.

(3) The regulatory relief office shall:

(a) administer the provisions of this chapter;

(b) administer the regulatory sandbox program; and

(c) act as a liaison between private businesses and applicable agencies to identify state laws or regulations that could potentially be waived or suspended under the regulatory sandbox program.

(4) The regulatory relief office may:

(a) review state laws and regulations that may unnecessarily inhibit the creation and success of new companies or industries and provide recommendations to the governor and the Legislature on modifying such state laws and regulations;

(b) create a framework for analyzing the risk level to the health, safety, and financial well-being of consumers related to permanently removing or temporarily waiving laws and regulations inhibiting the creation or success of new and existing companies or industries;

(c) propose potential reciprocity agreements between states that use or are proposing to use similar regulatory sandbox programs as described in this chapter ~~[, Section 13-55-103, or Section 31A-47-103]~~; and

(d) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, and the provisions of this chapter, make rules regarding:

(i) administering the regulatory sandbox, including making rules regarding the application process and the reporting requirements of sandbox participants; and

HB0243S01 compared with HB0243

(ii) cooperating and consulting with other agencies in the state that administer sandbox programs.

Section 3. Section **63N-16-201** is amended to read:

63N-16-201. General Regulatory Sandbox Program -- Application requirements.

(1) There is created in the regulatory relief office the General Regulatory Sandbox Program.

(2) In administering the regulatory sandbox, the regulatory relief office:

(a) shall consult with each applicable agency;

(b) shall establish a program to enable a person to obtain legal protections and limited access to the market in the state to demonstrate an innovative offering without obtaining a license or other authorization that might otherwise be required;

(c) may enter into agreements with or adopt the best practices of corresponding federal regulatory agencies or other states that are administering similar programs; and

(d) may consult with businesses in the state about existing or potential proposals for the regulatory sandbox.

(3) (a) An applicant for the regulatory sandbox may contact the regulatory relief office to request a consultation regarding the regulatory sandbox before submitting an application.

(b) The regulatory relief office shall provide relevant information regarding the regulatory sandbox program, including informing an applicant whether it would be better to apply for the programs described in Section 13-55-103 or Section 31A-47-103.

(c) The regulatory relief office may provide assistance to an applicant in preparing an application for submission.

(4) An applicant for the regulatory sandbox shall provide to the regulatory relief office an application in a form prescribed by the regulatory relief office that:

(a) confirms the applicant is subject to the jurisdiction of the state;

(b) confirms the applicant has established a physical or virtual location in the state, from which the demonstration of an innovative offering will be developed and performed and where all required records, documents, and data will be maintained;

(c) contains relevant personal and contact information for the applicant, including legal names, addresses, telephone numbers, email addresses, website addresses, and other information required by the regulatory relief office;

HB0243S01 compared with HB0243

(d) discloses criminal convictions of the applicant or other participating personnel, if any;

(e) contains a description of the innovative offering to be demonstrated, including statements regarding:

(i) how the innovative offering is subject to licensing, legal prohibition, or other authorization requirements outside of the regulatory sandbox;

(ii) each law or regulation that the applicant seeks to have waived or suspended while participating in the regulatory sandbox program;

(iii) how the innovative offering would benefit consumers;

(iv) how the innovative offering is different from other offerings available in the state;

(v) what risks might exist for consumers who use or purchase the innovative offering;

(vi) how participating in the regulatory sandbox would enable a successful demonstration of the innovative offering;

(vii) a description of the proposed demonstration plan, including estimated time periods for beginning and ending the demonstration;

(viii) recognition that the applicant will be subject to all laws and regulations pertaining to the applicant's innovative offering after conclusion of the demonstration; and

(ix) how the applicant will end the demonstration and protect consumers if the demonstration fails;

(f) lists each government agency, if any, that the applicant knows regulates the applicant's business; and

(g) provides any other required information as determined by the regulatory relief office.

(5) The regulatory relief office may collect an application fee from an applicant that is set in accordance with Section 63J-1-504.

(6) An applicant shall file a separate application for each innovative offering that the applicant wishes to demonstrate.

(7) After an application is filed, the regulatory relief office:

(a) shall classify the application and any related information provided by the applicant as a protected record in accordance with Subsection 63G-2-305(82);

(b) consult with each applicable government agency that regulates the applicant's

HB0243S01 compared with HB0243

business regarding whether more information is needed from the applicant; and

(c) seek additional information from the applicant that the regulatory relief office determines is necessary.

(8) No later than five business days after the day on which a complete application is received by the regulatory relief office, the regulatory relief office shall:

(a) review the application and refer the application to each applicable government agency that regulates the applicant's business; and

(b) provide to the applicant:

(i) an acknowledgment of receipt of the application; and

(ii) the identity and contact information of each regulatory agency to which the application has been referred for review.

(9) (a) Subject to Subsections (9)(c) and (9)(g), no later than 30 days after the day on which an applicable agency receives a complete application for review, the applicable agency shall provide a written report to the director of the applicable agency's findings.

(b) The report shall:

(i) describe any identifiable, likely, and significant harm to the health, safety, or financial well-being of consumers that the relevant law or regulation protects against; and

(ii) make a recommendation to the regulatory relief office that the applicant either be admitted or denied entrance into the regulatory sandbox.

(c) (i) The applicable agency may request an additional five business days to deliver the written report by providing notice to the director, which request shall automatically be granted.

(ii) The applicable agency may only request one extension per application.

(d) If the applicable agency recommends an applicant under this section be denied entrance into the regulatory sandbox, the written report shall include a description of the reasons for the recommendation, including why a temporary waiver or suspension of the relevant laws or regulations would potentially significantly harm the health, safety, or financial well-being of consumers or the public and the likelihood of such harm occurring.

(e) If the agency determines that the consumer's or public's health, safety, or financial well-being can be protected through less restrictive means than the existing relevant laws or regulations, then the applicable agency shall provide a recommendation of how that can be

HB0243S01 compared with HB0243

achieved.

(f) If an applicable agency fails to deliver a written report as described in this Subsection (9), the director shall assume that the applicable agency does not object to the temporary waiver or suspension of the relevant laws or regulations for an applicant seeking to participate in the regulatory sandbox.

(g) Notwithstanding any other provision of this section, an applicable agency may by written notice to the regulatory relief office:

(i) within the 30 days after the day on which the applicable agency receives a complete application for review, or within 35 days if an extension has been requested by the applicable agency, reject an application if the applicable agency determines, in the applicable agency's sole discretion, that the applicant's innovative offering fails to comply with standards or specifications:

(A) required by federal law or regulation; or

(B) previously approved for use by a federal agency; or

(ii) reject an application preliminarily approved by the regulatory relief office, if the applicable agency:

(A) recommended rejection of the application in accordance with Subsection (9)(d) in the agency's written report; and

(B) provides in the written notice under this Subsection (9)(g), a description of the applicable agency's reasons why approval of the application would create a substantial risk of harm to the health or safety of the public, or create unreasonable expenses for taxpayers in the state.

(h) If an applicable agency rejects an application under Subsection (9)(g), the regulatory relief office may not approve the application.

(10) (a) Upon receiving a written report described in Subsection (9), the director shall provide the application and the written report to the advisory committee.

(b) The director may call the advisory committee to meet as needed, but not less than once per quarter if applications are available for review.

(c) After receiving and reviewing the application and each written report, the advisory committee shall provide to the director the advisory committee's recommendation as to whether or not the applicant should be admitted as a sandbox participant under this chapter.

HB0243S01 compared with HB0243

(d) As part of the advisory committee's review of each written report, the advisory committee shall use the criteria required for an applicable agency as described in Subsection (9).

(11) (a) In reviewing an application and each applicable agency's written report, the regulatory relief office shall consult with each applicable agency and the advisory committee before admitting an applicant into the regulatory sandbox.

(b) The consultation with each applicable agency and the consultation with the advisory committee may include seeking information about whether:

(i) the applicable agency has previously issued a license or other authorization to the applicant; and

(ii) the applicable agency has previously investigated, sanctioned, or pursued legal action against the applicant.

(12) In reviewing an application under this section, the regulatory relief office and each applicable agency shall consider whether a competitor to the applicant is or has been a sandbox participant and, if so, weigh that as a factor in favor of allowing the applicant to also become a sandbox participant.

(13) In reviewing an application under this section, the regulatory relief office shall consider whether:

(a) the applicant's plan will adequately protect consumers from potential harm identified by an applicable agency in the applicable agency's written report;

(b) the risk of harm to consumers is outweighed by the potential benefits to consumers from the applicant's participation in the regulatory sandbox; and

(c) certain state laws or regulations that regulate an innovative offering should not be waived or suspended even if the applicant is approved as a sandbox participant, including applicable antifraud or disclosure provisions.

(14) (a) An applicant becomes a sandbox participant if the regulatory relief office approves the application for the regulatory sandbox and enters into a written agreement with the applicant describing the specific laws and regulations that are waived or suspended as part of participation in the regulatory sandbox.

(b) Notwithstanding any other provision of this chapter, the regulatory relief office may not enter into a written agreement with an applicant that waives or suspends a tax, fee, or

HB0243S01 compared with HB0243

charge that is administered by the State Tax Commission or that is described in Title 59, Revenue and Taxation.

(15) (a) The director may deny at the director's sole discretion any application submitted under this section for any reason, including if the director determines that the preponderance of evidence demonstrates that suspending or waiving enforcement of a law or regulation would cause a significant risk of harm to consumers or residents of the state.

(b) If the director denies an application submitted under this section, the regulatory relief office shall provide to the applicant a written description of the reasons for not allowing the applicant to be a sandbox participant.

(c) The denial of an application submitted under this section is not subject to:

(i) agency or judicial review; or

(ii) the provisions of Title 63G, Chapter 4, Administrative Procedures Act.

(16) The director shall deny an application for participation in the regulatory sandbox described by this section if [~~(a) the director determines that the applicant should instead apply for the Regulatory Sandbox Program created in Section 13-55-103 for a financial product or service or the Insurance Regulatory Sandbox Program created in Section 31A-47-103 for an insurance product or service; or (b)~~] the applicant or any person who seeks to participate with the applicant in demonstrating an innovative offering has been convicted, entered a plea of nolo contendere, or entered a plea of guilty or nolo contendere held in abeyance, for any crime involving significant theft, fraud, or dishonesty if the crime bears a significant relationship to the applicant's or other participant's ability to safely and competently participate in the regulatory sandbox program.

(17) When an applicant is approved for participation in the regulatory sandbox, the director may provide notice of the approval to competitors of the applicant and to the public.

Section 4. Section **63N-16-202** is amended to read:

63N-16-202. Scope of the regulatory sandbox.

(1) If the regulatory relief office approves an application under this part, the sandbox participant has 12 months after the day on which the application was approved to demonstrate the innovative offering described in the sandbox participant's application.

(2) An innovative offering that is demonstrated within the regulatory sandbox is subject to the following:

HB0243S01 compared with HB0243

(a) each consumer shall be a resident of the state; and

(b) no law or regulation may be waived or suspended if waiving or suspending the law or regulation would prevent a consumer from seeking restitution in the event that the consumer is harmed.

(3) This part does not restrict a sandbox participant who holds a license or other authorization in another jurisdiction from acting in accordance with that license or other authorization.

(4) A sandbox participant is deemed to possess an appropriate license or other authorization under the laws of the state for the purposes of any provision of federal law requiring licensure or other authorization by the state.

(5) Subject to Subsection (6):

(a) during the demonstration period, a sandbox participant is not subject to the enforcement of state laws or regulations identified in the written agreement between the regulatory relief office and the sandbox participant described in Subsection 63N-16-201(14);

(b) a prosecutor may not file or pursue charges pertaining to a law or regulation identified in the written agreement between the regulatory relief office and the sandbox participant described in Subsection 63N-16-201(14) that occurs during the demonstration period; and

(c) a state agency may not file or pursue any punitive action against a sandbox participant, including a fine or license suspension or revocation, for the violation of a law or regulation that:

(i) is identified as being waived or suspended in the written agreement between the regulatory relief office and the sandbox participant described in Subsection 63N-16-201(14); and

(ii) occurs during the demonstration period.

(6) Notwithstanding any other provision of this part~~[-];~~:

(a) a sandbox participant does not have immunity related to any criminal offense committed during the sandbox participant's participation in the regulatory sandbox[-]; and

(b) a sandbox participant that provides a financial product or service shall comply with all applicable federal laws and regulations governing consumer protection.

(7) By written notice, the regulatory relief office may end a sandbox participant's

HB0243S01 compared with HB0243

participation in the regulatory sandbox at any time and for any reason, including if the director determines that a sandbox participant is not operating in good faith to bring an innovative offering to market.

(8) The regulatory relief office and the regulatory relief office's employees are not liable for any business losses or the recouping of application expenses or other expenses related to the regulatory sandbox, including for:

(a) denying an applicant's application to participate in the regulatory sandbox for any reason; or

(b) ending a sandbox participant's participation in the regulatory sandbox at any time and for any reason.

Section 5. Section **63N-16-203** is amended to read:

63N-16-203. Consumer protection for regulatory sandbox.

(1) Before demonstrating an innovative offering to a consumer, a sandbox participant shall disclose the following to the consumer:

(a) the name and contact information of the sandbox participant;

(b) that the innovative offering is authorized pursuant to the regulatory sandbox and, if applicable, that the sandbox participant does not have a license or other authorization to provide an offering under state laws that regulate offerings outside of the regulatory sandbox;

(c) that the innovative offering is undergoing testing and may not function as intended and may expose the consumer to certain risks as identified by the applicable agency's written report;

(d) that the provider of the innovative offering is not immune from civil liability for any losses or damages caused by the innovative offering;

(e) that the provider of the innovative offering is not immune from criminal prosecution for violations of state law or regulations that are not suspended or waived as allowed by the regulatory sandbox;

(f) that the innovative offering is a temporary demonstration that may be discontinued at the end of the demonstration period;

(g) the expected end date of the demonstration period; and

(h) that a consumer may contact the regulatory relief office and file a complaint regarding the innovative offering being demonstrated and provide the regulatory relief office's

HB0243S01 compared with HB0243

telephone number and website address where a complaint may be filed.

(2) The disclosures required by Subsection (1) shall be provided to a consumer in a clear and conspicuous form and, for an Internet or application-based innovative offering, a consumer shall acknowledge receipt of the disclosure before any transaction may be completed.

(3) The regulatory relief office may require that a sandbox participant make additional disclosures to a consumer.

Section 6. Section **63N-16-204** is amended to read:

63N-16-204. Requirements for exiting regulatory sandbox.

(1) At least 30 days before the end of the 12-month regulatory sandbox demonstration period, a sandbox participant shall:

(a) notify the regulatory relief office that the sandbox participant will exit the regulatory sandbox and discontinue the sandbox participant's demonstration after the day on which the 12-month demonstration period ends; or

(b) seek an extension in accordance with Section 63N-16-205.

(2) Subject to Subsection (3), if the regulatory relief office does not receive notification as required by Subsection (1), the regulatory sandbox demonstration period ends at the end of the 12-month testing period.

(3) If a demonstration includes an innovative offering that requires ongoing duties, the sandbox participant may continue to do so but will be subject to enforcement of the laws or regulations that were waived or suspended as part of the regulatory sandbox.

Section 7. Section **63N-16-206** is amended to read:

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 innovative offering demonstrated in the regulatory sandbox.

(2) If a sandbox participant ceases to provide an innovative 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) The regulatory relief office shall establish quarterly reporting requirements for a sandbox participant, including information about any consumer complaints.

HB0243S01 compared with HB0243

(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 the quarterly reporting described in Subsection (3) or a written report from a sandbox participant as described in Subsection [~~(5)~~] (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.

HB0243S01 compared with HB0243

Section 8. **Repealer.**

This bill repeals:

Section **13-55-101, Title.**

Section **13-55-102, Definitions.**

Section **13-55-103, Regulatory Sandbox Program -- Application requirements.**

Section **13-55-104, Scope of the regulatory sandbox.**

Section **13-55-105, Consumer protection for regulatory sandbox.**

Section **13-55-106, Requirements for exiting regulatory sandbox.**

Section **13-55-107, Extensions.**

Section **13-55-108, Record keeping and reporting requirements.**

Section **31A-47-101, Title.**

Section **31A-47-102, Definitions.**

Section **31A-47-103, Insurance Regulatory Sandbox Program -- Application requirements.**

Section **31A-47-104, Scope of the insurance regulatory sandbox.**

Section **31A-47-105, Consumer protection for insurance regulatory sandbox.**

Section **31A-47-106, Requirements for exiting insurance regulatory sandbox.**

Section **31A-47-107, Extensions.**

Section **31A-47-108, Record keeping and reporting requirements.**