



REGULATORY SANDBOX APPLICATION FORM

Consideration for admission into the Regulatory Sandbox requires completion of this form in its entirety along with a \$500 application fee. To apply, e-mail this completed form, along with any other documentation, to sandbox@utah.gov. If the form doesn't allow space to thoroughly answer a question, please provide the answer in a Supporting Document. Each Product or Service sought to be tested requires a separate application, regardless of whether Applicant has submitted other applications.

I. APPLICANT INFORMATION

Full Legal Name	Trade Name or DBA		
Organization Type (Corp, LLC, Sole Prop...)	State of Incorporation	UT Tax ID	
Mailing Address	City	State	Zip Code
Testing Address	City	State	Zip Code
Documents & Data Storage	City	State	Zip Code
Contact Person for Application & Testing	Phone Number	Email Address	
Contact Person for Complaints	Phone Number	Email Address	
Websites (URLs used for Testing, including social media - FB, Twitter, etc.)			

II. BUSINESS OPERATION. Identify **all** Key Personnel and Active Managers.

Full Legal Name/Entity	DOB/State of Incorporation		
Address (of primary residence or business)	City	State	Zip Code
Phone Number	Email Address		
Prior Experience	Current Responsibilities		

Full Legal Name/Entity DOB/State of Incorporation

Address (of primary residence or business) City State Zip Code

Phone Number Email Address

Prior Experience Current Responsibilities

Full Legal Name/Entity DOB/State of Incorporation

Address (of primary residence or business) City State Zip Code

Phone Number Email Address

Prior Experience Current Responsibilities

Full Legal Name/Entity DOB/State of Incorporation

Address (of primary residence or business) City State Zip Code

Phone Number Email Address

Prior Experience Current Responsibilities

Business Operations: Describe your current business operations in Utah and elsewhere. Explain the product/service and approximately how many consumers are served.)

Licenses: Describe the licenses and other authorizations you have in all jurisdictions. Please include license numbers and descriptions of products or services.

Technology & Intellectual Property: Describe any licensing or use of key technology or intellectual property that contributes to your proposed product or service. Include the names of 3rd parties and a brief description of the licenses and their duration.

Involvement: If admitted into the Regulatory Sandbox, explain any individuals or entities that may develop, test, or contribute to your product or service while it is in the Regulatory Sandbox.

Financials: Describe your company's financial condition. Include a complete set of financial statements; including an income statement, balance sheet, and statement of cash flows.

Convictions: Have you or any of your key personnel ever been convicted of a felony; had an order, judgement, or sentence imposed, or entered into an assurance or settlement, for any type of fraud, money laundering, or breach of fiduciary duty or trust; or been the target of a government investigation or regulatory action related to the provision or advertisement of goods or services?

- NO** **YES** (if Yes, provide the following information in a supporting document)
- Name of the person or entities involved
 - Jurisdiction in which the incidents occurred
 - Case numbers and dates of any convictions, judgements, or resolutions

III. PRODUCT/SERVICE INFORMATION

Product or Service: Explain in detail how your product or service works and its stage of development. Include a business plan with specifics.

Regulatory Sandbox Eligibility: Explain in detail how your product or service is innovative, compared and contrasted to competition.

Regulatory Sandbox Regulation: Explain in detail how your product or service, outside the Regulatory Sandbox, may be subject to regulation – including, but not limited to, regulation under U.C.A. Title 31A.

Product or Service Testing: Explain in detail the objectives of your test, how you will determine if the test was successful or unsuccessful. Describe why you need to test in a live market, why your product or service would benefit from being introduced into the Regulatory Sandbox, and as applicable, why you are not able to proceed with the test outside the Regulatory Sandbox.

Product or Service Timeline: Describe the timeline of the proposed testing plan and key milestones for the product or service given the two-year testing period and any possible extensions. Description should address estimated timelines for market entry, market exit, and the pursuit of necessary licensure or authorization.

Consumer Protection Plan: Identify the types of consumers likely to participate in your test. Describe how you intend to market the product or service and disclose your participation in the Regulatory Sandbox along with the key risks of the test to consumers. Further, describe your plan to address the risks, and how you will monitor and assess the testing of the product or service to protect consumers from the test’s failures.

Exit Strategy: Explain your anticipated steps after the test is complete. Include a wind-down plan should such action be necessary along with a plan to assure consumer protection if your test is unsuccessful.

Records and Data: Describe the records and data you will keep in the ordinary course of business.

Scope: If innovative product or service would normally require a money transmission license under Title 7, Chapter 25 of the Utah Code Annotated, describe the maximum amount of a single transaction for an individual consumer and the maximum aggregate amount of transactions for an individual consumer.

IV. ATTESTATION

I, _____, on behalf of Applicant, attest that the foregoing information and attached Supporting Documents are true and accurate to the best of my knowledge. If accepted into the Regulatory Sandbox, Applicant agrees to be bound by the requirements of Utah Code Annotated Chapter 55 Regulatory Sandbox Program.

Printed Name Title

Signature Date

Important notice regarding business confidentiality claims pursuant to the Government Records Access and

Management Act: If you wish to make a claim of business confidentiality with respect to any information in this application or with respect to records you provide to the Department, please be aware of the following law: "Any person who provides to a governmental entity a record that the person believes should be protected under 63G-2-305(1) [trade secrets] or (2) [commercial information or nonindividual financial information] or both Subsections 63G-2-305(1) and (2) shall provide with the record: (A) a written claim of business confidentiality; and (B) a concise statement of reasons supporting the claim of business confidentiality."

Written claim of business confidentiality

Concise statement of reasons supporting the claim of business confidentiality
