



Ohio Revised Code

Section 1355.11 Reporting requirements.

Effective: [March 14, 2023](#)

Legislation: [Senate Bill 249 - 134th General Assembly](#)

(A) The superintendent of financial institutions may establish periodic reporting requirements for sandbox participants.

(B) The superintendent may seek records, documents, and data from sandbox participants. Upon the superintendent's request, a sandbox participant shall make such records, documents, and data available for inspection by the superintendent.

(C) If the superintendent has reasonable cause to believe 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, that constitutes an unfair act or practice or an unconscionable act or practice under Chapter 1345. of the Revised Code, or that constitutes a violation of a state or federal criminal law, the superintendent may revoke the person's license to test one or more novel financial products or services or order the sandbox participant to immediately discontinue a novel financial product or service in the regulatory sandbox. If, following revocation of a license or discontinuance of a novel financial product or service in accordance with this division, the person has any ongoing duties with respect to a novel financial product or service, the superintendent shall, in the order, provide for the fulfillment of those duties.

(D) The revocation of a license or discontinuance of a novel financial product or service described in division (C) of this section is not an appealable action for the purposes of section 119.12 of the Revised Code.

(E) If a novel financial product or service is a type of loan that would otherwise be subject to Chapter 1321. of the Revised Code, the sandbox participant offering that product or service shall not charge interest and fees in connection with the loan that exceed the maximum otherwise permitted for that type of loan under Chapter 1321. of the Revised Code.

(F) A sandbox participant is subject to sections 1345.01 to 1345.13 of the Revised Code unless



exempted pursuant to division (B)(3) of section 1355.03 of the Revised Code. A new motor vehicle dealer licensed under Chapter 4517. of the Revised Code or any other third party who assists a consumer in financing a good or service with a novel financial product or service offered by a sandbox participant is not subject to sections 1345.01 to 1345.13 of the Revised Code with respect to such assistance.

(G) The superintendent may enter into agreements with state, federal, or foreign regulators that allow sandbox participants to operate in other jurisdictions and allow entities authorized to operate in other jurisdictions to be recognized as sandbox participants in this state.

(H) The superintendent may work with any other state or federal agency to implement the regulatory sandbox program, including innovateohio and the office of the attorney general.

(I) The superintendent shall publish and make publicly available a report every two years on the performance of sandbox participants and their novel financial products and services. The report shall include an assessment of how the ability of sandbox participants to operate without being subject to regulations to which the sandbox participants otherwise would have been subject affected the development and performance of the novel financial products and services. The report shall not disclose any proprietary information nor any information the disclosure of which is prohibited under section 1355.10 of the Revised Code.