

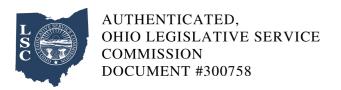
Ohio Revised Code

Section 1355.05 Terms of participation in sandbox.

Effective: March 14, 2023

Legislation: Senate Bill 249 - 134th General Assembly

- (A) If the superintendent of financial institutions approves an application for entry into the regulatory sandbox, the applicant is considered a sandbox participant and the superintendent shall issue the sandbox participant a license number.
- (B) The superintendent and sandbox participant shall enter into an agreement regarding the scope of the sandbox participant's test including any restrictions or limits on testing such as the number of consumers permitted to use the novel financial product or service and any dollar limits.
- (C) The sandbox participant may test the novel financial product or service for a period of twenty-four months following the date of approval, unless the sandbox participant and superintendent agree to a shorter period of time. A sandbox participant may opt out of the sandbox prior to the expiration of the testing period. If a sandbox participant opts out early, it must comply with the requirements of section 1355.07 of the Revised Code.
- (D) This section does not restrict a sandbox participant that holds another license or authorization from acting pursuant to and in accordance with that other license or authorization. A sandbox participant that holds another license or authorization may continue to operate in accordance with that license or authorization with regard to financial products or services that are not the novel financial product or service being tested in the regulatory sandbox.
- (E) Except as otherwise provided in this chapter, a sandbox participant is not subject to state laws that establish requirements pursuant to a license or authorization issued by an applicable agency that otherwise would or may regulate a novel financial product or service.
- (F) The superintendent may determine that certain state laws that regulate a financial product or service apply to a sandbox participant. If the superintendent makes this determination and approves an application for entry into the regulatory sandbox, the superintendent shall notify the sandbox participant of the specific state regulatory laws that will apply to the sandbox participant.



- (G) The superintendent may require applicants and sandbox participants to utilize a multistate licensing system in accordance with section 1181.23 of the Revised Code in complying with this chapter.
- (H) It is the intent of the general assembly that a sandbox participant is deemed to possess an appropriate license under the laws of this state for purposes of any provision of federal law requiring state licensure or authorization.