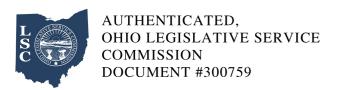


Ohio Revised Code Section 1355.06 Consumer disclosures.

Effective: March 14, 2023

Legislation: Senate Bill 249 - 134th General Assembly

- (A) Before providing a novel financial product or service to a consumer, a sandbox participant shall disclose to the consumer all of the following:
- (1) The name and contact information of the sandbox participant, including the license number provided by the superintendent of financial institutions pursuant to division (A) of section 1355.05 of the Revised Code;
- (2) That the novel financial product or service is authorized pursuant to the regulatory sandbox and, if applicable, that the sandbox participant does not have a license or other authorization to generally provide products or services under state laws that regulate a financial product or service that is outside the regulatory sandbox;
- (3) That the state does not endorse or recommend the novel financial product or service;
- (4) That the novel financial product or service is a temporary test that may be discontinued at the end of the testing period, including the expected end date of the testing period;
- (5) That consumers may contact the superintendent to file complaints regarding the novel financial product or service being tested and provide the superintendent's telephone number and web site address where complaints may be filed.
- (B) The notifications prescribed by division (A) of this section shall be provided to consumers in a clear and conspicuous form. For internet- or application-based novel financial products or services, the sandbox participant shall require consumers to acknowledge receipt of these notifications before completion of a transaction.
- (C) The superintendent may require a sandbox participant to make additional disclosures to consumers. When the superintendent approves an application for entry into the regulatory sandbox,



the superintendent shall notify the sandbox participant of any additional required disclosures.