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July 2, 2019

MEDIA ADVISORY

Utah 2nd state to launch Regulatory Sandbox now available at Department of Commerce

“State agency to host government service for financial technology companies seeking regulation exemption”

(For immediate release)

SALT LAKE CITY, Utah – Francine A. Giani, Executive Director of the Utah Department of Commerce and Utah Representative Marc Roberts (R-Provo) announced today that the state agency is launching the nation’s 2nd ever Regulatory Sandbox based on H.B. 378. The government service will provide financial technology companies the opportunity to apply for a special Utah exemption when setting up business. Utah’s Regulatory Sandbox program allows participants to temporarily test innovative financial products or services on a limited basis without otherwise being licensed or authorized to act under Utah State law. The State of Utah’s Department of Commerce is responsible for applications and provides administrative oversight of the Regulatory Sandbox program.

“I’m excited about Utah’s Regulatory Sandbox and the chance it will give FinTech companies and entrepreneurs in Utah the chance to take innovative products and ideas to market without having to jump through the traditional regulatory hoops and licensing requirements which can be burdensome and costly. This is good for Utah and the future of FinTech innovation,” stated Rep. Marc Roberts (R-Provo).

Arizona was the first state to implement a “fintech” regulatory sandbox in July 2018. Since its enactment, the Arizona Regulatory Sandbox attracted companies interested in testing innovative fintech products or services. With Utah’s adoption, the Beehive State joins Arizona and international countries such as the United Kingdom, Singapore, United Arab Emirates, and Australia in encouraging fintech investment by instituting sandboxes.

“The Utah Department of Commerce is looking forward to rolling out another innovative program to support the growing financial technology industry. This regulatory sandbox legislation is another reason why Utah is consistently ranked one of the Best States for Business by Forbes,” stated Francine A. Giani.

Utah companies that may benefit from this new program could include innovative financial products or services such as peer-to-peer lending, credit extending services, money transmission and certain block chain or cryptocurrency products.

For more information about Utah's Regulatory Sandbox and frequently asked questions, log on to the Utah Department of Commerce's website at: <https://commerce.utah.gov/sandbox.html>

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