

Chapter 11

Financial Technology Sandbox

Section 1. Authority and effective date. Wyoming Statute § 40-29-109(a) and 2019 Session Laws, Ch.61, § 4 require the Secretary of State to promulgate rules to implement the Financial Technology Sandbox Act on or before January 1, 2020. These rules shall take effect on January 1, 2020.

Section 2. Statutes that the Secretary may waive. Of the statutes listed in W.S. 40-29-103(a), the Secretary administers and may waive W.S. 17-4-201 through -412, 17-16-101 through -1810, 17-28-101 through -111, and 17-29-101 through -1105.

Section 3. Application.

(a) Initial application. A person applying to exempt their financial product or service from specific statutes or rules shall complete and submit a financial technology sandbox application to the Wyoming Secretary of State's Office. The application shall be on a form prescribed by the Office.

(b) Extension application. If the Secretary of State's Office has granted a person a waiver under the Financial Technology Sandbox Act, the person may request an extension under W.S. 40-29-108 by completing a financial technology sandbox extension application. The application shall be on a form prescribed by the Office.

Section 4. Validating residency.

(a) Before agreeing to provide an innovative financial product or service, the person offering it shall validate the residency of the "consumer" as defined in W.S. 40-29-103(a)(iii).

(b) A person may validate a consumer's residency by

(i) collecting the consumer's name, address, and phone number, and

(ii) reviewing one or more of the following records or documents:

(A) A valid operator's license, chauffeur's license, or official personal identification card issued by this state;

(B) A current Wyoming voter registration;

(C) Any of the documents or combinations of documents that are sufficient to establish residency under *Rules Wyo. Sec'y of State Election Procedures*, Ch. 2, § 6.

Section 5. Record requirements. In addition to the comprehensive records which persons selling innovative financial products or services must keep under W.S. 40-29-106(d), those persons must further maintain:

- (a) All consumer contact information, including the information required in Section 3 of these rules;
- (b) All agreements, contracts and subscription records;
- (c) All correspondence between the person selling the innovative financial product or service and the consumer;
- (d) All financial statements and bank account records; and
- (e) A copy of all advertisements the person selling the innovative financial product or service has used to market their product or service in Wyoming.

Section 6. Conclusion of the sandbox period. A person who makes an innovative financial product or service available after receiving a waiver shall provide the Secretary of State with a copy of the written notification regarding the conclusion of the sandbox period that it sends to consumers under to W.S. 40-29-106(f).