

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 562
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Author:	Sen. Montgomery
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Bill Analysis

SB 562 creates the Oklahoma Financial Technology Access and Improvement Act. The measure creates the Regulatory Sandbox Program in the Oklahoma Department of Commerce to enable a person to obtain limited access to the market in the state to test an innovative product or service. Applicants must submit an application to the Program that demonstrates the innovative nature of the technology, provides proof that the applicant possesses the necessary personnel to implement the technology, shows the applicant has a physical presence in the state, and demonstrates the applicant is subject to the jurisdiction of the state.

The Department must respond within 90 days of the application's submission and consult with applicable agencies prior to approving or denying an application as well as whether the applicant has prior experience with the Program. Participants in the Program shall have 24 months to introduce and test the innovative service or product. Sandbox participants are also exempted from state laws that regulate financial products or services, excepting cases that may harm consumers. The Department may terminate a participant's participation in the program.

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