



Ohio Regulatory Sandbox Program Application*

Before applying to the Sandbox, Applicants are **strongly encouraged to contact DFI for a **Pre-Filing Conference** so that DFI may learn about the business model of the prospective Applicant and determine whether the Product or Service is appropriate for the Sandbox. Consultations are confidential and not subject to public disclosure.*

Definitions:

“Applicant” means the individual or entity seeking admittance to the Sandbox through this application.

“DFI” means the Ohio Division of Financial Institutions or the Superintendent of the Ohio Division of Financial Institutions.

“Key Personnel” means all individuals and entities that: (i) own, directly or indirectly, 15% or more of the Applicant; (ii) is primarily responsible for Testing the Product or Service; (iii) has direct supervisory authority over the staff testing the product or service; or (iii) serves as an officer or director of the business or business unit that is testing the product or service.

“Product or Service” means the “novel financial product or service,” as defined in R.C. 1355.01(D), that the Applicant seeks to Test in the Sandbox.

“R.C.” means Ohio Revised Code.

“Sandbox” means the Regulatory Sandbox Program established by R.C. Chapter 1355.

“Supporting Document” means any document, record, or other piece of information, whether in physical or digital form, that may aid in providing the information sought in this application.

“Test” or “Testing” means to provide a Product or Service in the Sandbox as allowed by R.C. Chapter 1355.

“You” or “Your” means the Applicant.

Instructions and Review Process:

To be considered for admission into the Sandbox, Applicants must complete this form **in full**. DFI will review Sandbox applications on a rolling, as-received basis.

If there is not enough room to answer a question on this form, please provide the answer in a Supporting Document. If an Applicant is relying on a Supporting Document, then the answer provided below must identify the specific Supporting Document, and the specific portion thereof, that answers the question.

Submit the application via one of the following methods:

- Email the fully-completed application and any Supporting Documents to
WebDFISandbox@com.ohio.gov

-OR-

- Mail the documents to:
*Ohio Division of Financial Institutions - Sandbox
77 South High St., 21st Floor
Columbus, Ohio 43215*

Each Product or Service sought to be Tested requires a separate application, irrespective of whether the Applicant has submitted other Applications. The application fee is \$750. Currently, the application fee may be paid only by check.

Once the application is received, the Applicant will receive an email with an application number for tracking purposes and instructions for paying the application fee. Any deficiencies on the face of the application will also be identified at this time.

An application will be deemed “submitted” upon the Applicant providing all information required in the application and paying the application fee. Once an application is submitted, DFI has 90 days to review and either approve or deny the application.

DFI may request additional information during the 90-day review period. If this occurs, the Applicant will have 30 days to provide the additional information, and DFI will have an additional 90 days from receipt to either approve or deny the application.

DFI has the sole authority to approve or deny an application to the Sandbox. If DFI denies an application, the Applicant will be notified of the reasons for the denial. The decision to deny an application cannot be appealed.

If an application is approved, and before the financial product or service can be offered to customers, the Applicant and DFI also must enter into an agreement regarding any restrictions or limits on testing.

Please note that DFI cannot give legal or financial advice to any Applicant. It is incumbent upon an Applicant to develop an understanding of which regulations they may be subject to and could be exempt from in the Sandbox prior to applying.

Pursuant to [R.C. 1355.10](#), information and records submitted with this application are not public records, except for the name of the Applicant and an overview of the financial product or service. Further information and records will only be disclosed by DFI in accordance with [R.C. 1355.10](#).

FAQs are available online at:

<https://com.ohio.gov/divisions-and-programs/financial-institutions/sandbox/sandbox-faqs>.

Any questions about the application, or the Sandbox more generally, can be directed to DFI at (614) 644-6530, or WebDFISandbox@com.ohio.gov.

Applicant Information	
1.	<p>Full legal name of Applicant. [Include any trade names or DBAs.] <i>Please note: If Your application is approved by DFI, the answer to this question will be deemed part of the public record.</i></p>
2.	<p>Physical location, including address, of Applicant’s principal place(s) of operations.</p>
3.	<p>Applicant's Federal Employer Identification Number (EIN), if any, and Federal Tax Identification Number (TIN) or Social Security Number (SSN). [Provide Your SSN only if You are a sole proprietor.]</p>
4.	<p>Applicant’s website(s) and other social media accounts. [Include any URL that may be used for testing.]</p>
5.	<p>Contact person for inquiries regarding this Application and Testing. [Include position/title, phone number, email.]</p>
6.	<p>Contact person for consumer complaints. [Include position/title, phone number, email.]</p>
7.	<p>Provide the full legal names of Applicant’s Key Personnel. [For each individual include title/position, a brief description of duties, the primary residential address, and date of birth. For each entity, include the address for the principal place of operations and jurisdiction of formation.]</p>

8.	<p>Have You or any Key Personnel ever been convicted of a felony; had an order, judgment, or sentence imposed, or entered into an assurance or settlement, for any type of fraud, money laundering, or a breach of fiduciary duty or trust; or been the target of a government investigation or regulatory action related to the provision or advertisement of goods or services? [If yes, provide the following information in a Supporting Document: Name of the person(s) or entity(ies) involved; jurisdiction(s) in which the incident(s) occurred; case numbers; the date(s) of any conviction(s), judgment(s), and/or other resolution(s).]</p>
Proposed Sandbox Activity	
9.	<p>Provide a brief overview of the Product or Service desired to be tested. <i>Please note: If Your application is approved by DFI, the answer to this question will be deemed part of the public record.</i></p>
10.	<p>Provide a detailed description of Your Product or Service. [Include the technology utilized, what a typical transaction would look like from the consumer’s perspective, as well as detailing how money flows in the course of providing the Product or Service.]</p>
11.	<p>Describe the development of Your Product or Service. [Include the current stage of development for the Product or Service, whether the Product or Service was developed in partnership with any third parties, as well as whether any key aspect of the Product or Service utilizes technology or intellectual property owned by a third party.]</p>
12.	<p>What fees do You anticipate charging consumers in connection with Your Product or Service?</p>
13.	<p>How will the Product or Service benefit consumers? [Include the types of consumers either You intend to market the Product or Service to, or whom you anticipate might be interested in your Product or Service.]</p>
14.	<p>How is the Product or Service different from other products or services already available in Ohio?</p>

15.	How would the Product or Service be subject to regulation by the State of Ohio outside of the Sandbox?
16.	What Ohio laws are You requesting that the Product or Service be exempt from? [For each state law, explain why compliance with the Ohio law would burden You or hinder the Test of the Product or Service.]
17.	How would entering the Sandbox enable a successful test of the Product or Service? [Include the objectives of the Test, how You will determine whether the Test was successful or unsuccessful, and/or why You need to Test in a live market.]
18.	What is the proposed testing plan for the Product or Service? [Include the estimated time periods for market entry and market exit, whether you intend to limit the scope of Testing by restricting either the number of customers or the amount of transactions, and/or Your plans to pursue the necessary licensure or authorization during the Testing process.]
19.	What is Your consumer protection and security plan? [Include whether the Product or Service will be marketed or limited to certain types of consumers, key financial risks of the Product or Service itself, key financial risks to consumers should the Test fail, as well as Your plan to monitor and address those risks during Testing. Also discuss in this response the steps You will take to maintain the security of consumers' private personal and financial information.]
20.	What is Your winddown plan? [Include how You will protect consumers should You voluntarily cease offering the Product or Service, as well as how You will protect consumers should the Test fail.]

21.	What records and data will You keep in the ordinary course of business relating to the Product or Service? For all records and data, describe: (i) how/where these items will be stored; and (ii) how you will make these records accessible to DFI, if necessary.
22.	If applicable, provide any further explanation or information tending to demonstrate that You possess adequate financial capitalization, risk management processes, and management oversight (e.g., financial statements, BSA/AML Program, etc.) to conduct a successful Test of the Product or Service.
Applicant's Current and Past Business Activities	
23.	Have You or any Key Personnel applied for a license or authorization from any <i>Ohio</i> state agency? [If yes, identify the license(s), license holder(s), and approximate dates of licensure.]
24.	Have You or any Key Personnel applied for a license or authorization with any <i>other</i> state or federal agencies? [If yes, identify the license(s), license holder(s), and approximate dates of licensure.]
25.	Briefly describe any business activities, other than the Product or Service, in which You are engaged. [Include all states and foreign jurisdictions where activity is occurring.]
26.	Are you or any Key Personnel currently offering the same or similar Product or Service, whether through a different sandbox program or otherwise? [If yes, identify the jurisdictions and briefly describe the nature of the activity.]

Attestation: I, _____, on behalf of Applicant, attest that the foregoing information and attached Supporting Documents are true and accurate to the best of my knowledge. If accepted into the Sandbox, Applicant agrees to be bound by the requirements of Ohio Revised Code Chapter 1355, including the execution of an agreement with DFI regarding the scope of Testing, and understands that Applicant and Key Personnel will be required to acknowledge they are subject to the jurisdiction of the Ohio courts with respect to any action arising out of or relating to Applicant's Testing.

Printed Name: _____ **Signature:** _____

Title: _____ **Date:** _____