Bill No.:	**SB 1669**
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Author:	**Sen. Dahm**
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Bill Analysis

SB 1669 provides for legislative findings relating to blockchain technology and creates the Financial Technology Sandbox Act. The measure authorizes a person who makes an innovative financial product or service available to consumers in the financial technology sandbox to request a waiver from the Commissioner of the Oklahoma State Banking Department or Secretary of State from applicable statutes or rules that prohibit the product or service. If the request for a waiver is filed with the wrong office, the office shall forward the request to the correct office.

The office must approve or disapprove the application within 90 days of receiving the application, provided the office and applicant may jointly agree to an extension of up to 90 days. If the office agrees to the waiver, it must specify which statutes or rules the applicant is exempted from. The measure specifies that this waiver does not exempt the person receiving the waiver from civil damages, criminal law, or consumer protection law. The Commissioner and Secretary may set a cap for the amount of exemptions granted by their respective offices.

Applicants for a waiver must be physically present in the state and, if the applicant is an individual, submit to a criminal background check. The fee for the application is set at $500.00. Additionally, applicants must file a bond in an amount not less than $10,000.00 with the appropriate office as security for potential losses to consumers. The amount of the bond is set by the Commissioner or Secretary.

The measure creates the Financial Technology Innovation Fund, which shall be divided into 2 subaccounts to be managed by the Commissioner and Secretary respectively. Funds related to the bond and application fee shall be deposited into 1 of the 2 subaccounts.

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