



STATE OF WYOMING

DEPARTMENT OF AUDIT

DIVISION OF BANKING

(307) 777-7797 Fax (307) 777-3555 Email: wyoingbankingdivision@wyo.gov

Mark Gordon
Governor

Jeffrey C. Vogel
Director

Albert Forkner
Commissioner

Wyoming Financial Technology Sandbox Application

Instructions:

To be considered for admission to the Wyoming Financial Technology Sandbox (“Sandbox”) under the statutes administered by the Wyoming Division of Banking (“DOB”), applicants must complete the application form in full and pay the \$500 application fee. To submit, applicants should email the completed application form along with any necessary attachments to wyoingbankingdivision@wyo.gov.

If there is not enough room to answer a question on the form, please provide the answer in a supporting document and reference the specific supporting document in the designated space. Each product or service sought to be offered through the Sandbox requires a separate application, irrespective of whether the applicant has submitted other applications.

In order to complete the application process, please contact the DOB to request fingerprint cards for all individuals outlined in question #16 of this application. The completed fingerprint cards and payment for the processing of the background checks must be provided to the DOB in order for the application to be processed.

Once the application is received, the applicant will receive an email with an application number and instructions for paying the application fee.

The DOB will review Sandbox applications on a rolling, as-received basis and will notify applicants of a decision regarding entry into the Sandbox within 90 days of receiving a complete application and payment of the application fee. This 90-day period may be extended if the applicant and the DOB agree. Additionally, the DOB may request supplementary information after reviewing the initial submission. The application is not deemed to be complete until such time as all required information has been received by the DOB.

Further information relating to the Sandbox, including applicable statutes and rules, are available on our website at <http://wyoingbankingdivision.wyo.gov>. Questions about the application, or the Sandbox more generally, should be sent to the DOB at wyoingbankingdivision@wyo.gov.

1. Full legal name of the applicant. [Include all trade names and DBAs.]

2. Applicant’s physical address. [Provide the physical address of the corporate office of the applicant in Wyoming from where the business activities conducted in the Sandbox will be directed. Also provide a detailed description of the number, title, and work functions of employees of the applicant that will conduct work activities from the corporate location.]

3. Applicant’s mailing address. [Provide the applicant’s mailing address if different from the physical address provided above.]

4. Additional applicant addresses. [Include physical addresses for all other locations where activities relating to the Sandbox testing in Wyoming will be conducted and a detailed description of the number, title, and work functions of employees of the applicant that will conduct work at each location.]

5. Applicant's website(s) [Include any URL that may be used during the Sandbox testing period.]

6. Contact person for inquiries by the DOB regarding this application.

7. Telephone number(s) for contact person regarding this application.

8. Email address for contact person regarding this application.

9. Attach documentation relating to the formation of the applicant and the authorization of the applicant to conduct business in the State of Wyoming. [If the applicant is a foreign entity already operating under the jurisdiction of another regulatory agency's sandbox, provide the state or foreign jurisdiction of incorporation or formation and documentation relating to the registration and authority to conduct business in the State of Wyoming.]

10. Applicant's Federal Employer Identification Number (EIN), if any, and Federal Tax Identification Number (TIN) or Social Security Number (SSN). [Provide SSN *only* if applicant is a sole proprietor.]

11. Detailed description of the innovative product or service being offered as required by Wyo. Stat. §§ 40-29-102(a)(vi) and 103(a).

12. Detailed explanation of the specific statutes or rules the applicant is requesting a waiver from and an explanation of why the waiver from each statute or rule is necessary as required by Wyo. Stat. § 40-29-103(a).

13. Brief explanation of the consumer benefit the product or service provides.

14. How many Wyoming consumers do you anticipate doing business with during the Sandbox period and how many total transactions do you anticipate engaging in with Wyoming consumers? Should there be any limits to the number of consumers who can receive the innovative financial product or service during the Sandbox period? Estimates are acceptable.

15. Attach a copy of the business plan proposed by the applicant and also provide an explanation of the capital that will be utilized to operate during the Sandbox period.

16. Full legal names of the applicant’s key personnel. [Identify **all** key personnel of the applicant by their respective titles and roles along with a description of each person’s duties and qualifications.]

Wyo. Stat. § 40-29-104(d) requires that individuals involved with a sandbox application undergo a standard criminal background check. Based on this requirement, completed fingerprint cards (see the instructions for obtaining fingerprint cards on page 1 of this application) must be submitted so that the DOB can conduct background checks on the following individuals: (1) the individual filing the application; and (2) the individuals who are substantially involved in the development, operation or management of the innovative financial product or service being tested.

The DOB understands that early-stage and developing businesses may have limited staff or individuals filling multiple roles. The DOB also acknowledges that the developer of a product or service may no longer be employed by the applicant in certain circumstances. If you have questions or concerns about how the background check requirement may apply, please contact the DOB before filing your application.

17. Contact person (and contact person’s email address and telephone number) for consumer complaints. [If different from the contact person regarding this application.]

18. Is the applicant already doing business in Wyoming (whether or not this business is related to the Sandbox)?

Yes No

[If yes, briefly explain the products or services provided to Wyoming consumers.]

19. Does the applicant conduct business in a state or foreign jurisdiction other than Wyoming?

Yes No

[If yes, list the jurisdictions and briefly describe the business activities conducted in those jurisdictions.]

20. Does the applicant already possess a license or other authorization under another jurisdiction's laws regulating the product or service covered in this application or a similar financial product or service?

Yes No

[If yes, list the license and/or authorization, including any license number, and what product or service it relates to.]

21. Is the applicant currently authorized to engage in business pursuant to a regulatory sandbox offered by another state, federal, or foreign regulatory agency?

Yes No

[If yes, provide the name and contact information for each regulatory agency who granted such authorization.]

22. Is the applicant licensing or otherwise using any key technology or intellectual property from a third party as part of the proposed product or service covered in this application?

Yes No

[If yes, provide the name(s) of the third party(ies) and a brief description of what is being licensed or used and whether your license extends for the duration of the proposed Sandbox period.]

23. If admitted into the Sandbox, will the applicant work with other individuals or entities outside your business to develop the product or service while it is in the Sandbox or to test the product or service while it is in the Sandbox?

Yes No

[If yes, provide the following information relating to the outside individuals or entities: name(s); mailing and location addresses; telephone number(s); email address(es); website(s); and a brief description of each individual's or entity's role.]

24. Has any person substantially involved in the development, operation or management of the innovative financial product or service ever been convicted of, or is currently under investigation for fraud, state or federal securities violations, or any property based offense?

Yes No

[If yes, provide the following information: Name of the person(s) or entity(ies) involved; jurisdiction(s) in which the incident(s) occurred; case number(s); the date(s) of any conviction(s), judgment(s), and/or other resolution(s).]

*****In the remaining sections, if the any of the required information is contained in your attached business plan, please copy the relevant sections of the business plan in the applicable spaces below or reference in the spaces below the exact location of where the information can be found within the business plan.*****

25. Outline of anticipated consumer experience. [Describe a typical transaction and interaction with your product or service from a consumer's perspective.]

26. What fees (if any) does the applicant anticipate charging to consumers, either immediately or in the future, for providing the product or service in the Sandbox?

27. Sandbox testing plan. [Explain the objectives of the Sandbox test including how the applicant will determine if the test is successful or unsuccessful, why the applicant needs to test in a live market, why the product or service would benefit from being introduced through the Sandbox, and, as applicable, why the applicant is not able to proceed with operating in Wyoming outside of the Sandbox.]

28. Stage of development [Please describe where the applicant is in the process of developing the product or service to be tested in the Wyoming market.]

29. Describe the timeline of the proposed testing plan and key milestones for the product or service given the two-year testing period and a possible extension. [Your description should address estimated timelines for market entry and the pursuit of necessary licensure or authorization once the Sandbox testing period is complete.]

30. What is the applicant's consumer protection plan? [Identify the types of consumers likely to participate in the applicant's test, how the applicant intends to market the product or service, the disclosures that will be provided to consumers (as required by Wyo. Stat. § 40-29-106(c)), the key risks of the test to consumers, the applicant's plan to address the key risks, and how the applicant will monitor and assess the testing of the product or service to protect consumers from any harm as a result of offering the product or service through the Sandbox.]

31. What are the potential risks to consumers and what methods will the applicant use to address these risks? How will the applicant monitor and assess the testing of the product or service to protect consumers from any harm as a result of offering the product or service through the Sandbox?

32. What records and data will the applicant keep in the ordinary course of business and where will the records be located?

33. What is the applicant's exit plan from the Sandbox? [Explain the applicant's anticipated next steps after the test is complete, including an exit/wind down plan, should such action be necessary. In connection with this plan, specifically address how consumers will be protected during the testing period.]

If this application is approved, a surety bond amount will be determined by the DOB, pursuant to Wyo. Stat. § 40-29-104(h), and a bond must be provided prior to final approval and authorization to engage in business.

Attestation: On behalf of the Applicant, I attest under penalty of perjury pursuant to Wyo. Stat. § 6-5-301 that the foregoing information and attached supporting documents are true and complete to the best of my knowledge and belief. If accepted into the Sandbox, I agree to be bound by the requirements of Wyo. Stat. §§ 40-29-101 through 109 and all other applicable laws. I understand that applicant and its employees are subject to the jurisdiction of the Wyoming courts with respect to any action arising out of or relating to the applicant's participation in the Sandbox. I further attest that I will promptly inform the DOB if any material errors or omissions in this application are discovered.

(Completing these fields constitutes an electronic signature. These fields should only be completed by the authorized individual who submits the application. The Division will also accept a PDF with a secure electronic signature or a scanned document with a physical signature.)

Name:

Title:

Date:

CHECKLIST OF REQUIRED ATTACHMENTS:

- Fingerprint cards and fee mailed to DOB
- Business plan
- Documentation on the formation and authority of the applicant to conduct business in Wyoming