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## Wyoming Becomes Second State to Create Fintech Regulatory Sandbox

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On February 19, Wyoming Governor Mark Gordon signed [HB 57](#), which creates a regulatory sandbox program in the state for companies to test innovative financial products and services. Wyoming becomes the second state in the country to introduce a regulatory sandbox program, following Arizona's sandbox rollout last March, which we [previously reported](#) on.

Under the "Financial Technology Sandbox Act" (the Act), Wyoming's sandbox will be open to innovative financial products and services, including those focused on blockchain and cryptocurrencies. The sandbox will allow testing of these products for up to two years with the possibility of an additional 12-month extension before participants will be required to apply for formal licensure. The application fee is \$500. In addition, under certain conditions, the Act – which grants various supervisory and enforcement powers to the state banking commissioner and the secretary of state, including revocation and suspension rights – will authorize (i) limited waivers of specified statutes or rules, and (ii) reciprocity agreements with other regulators. The state banking commissioner or secretary of state will need to authorize or deny a financial technology sandbox application in writing within 90 days of receiving the application.

The Act will take effect on January 1, 2020.