WEST VIRGINIA CODE: §31A-8G-2

§31A-8G-2. Definitions.

As used in this article:

“Applicable agency” means a department or agency of the state that by law regulates certain types of business activity in the state and persons engaged in such business activity, including the issuance of licenses or other types of authorization, which the department determines would otherwise regulate a regulatory sandbox participant.

“Applicant” means an individual or entity that is applying to participate in the regulatory sandbox program.

“Consumer” means a person that purchases or otherwise enters into a transaction or agreement to receive an innovative product or service that is being tested by a regulatory sandbox participant.

“Distributed ledger” means the use of a digital database containing records of financial transactions, including blockchain technology, which can be simultaneously used and shared within a decentralized, publicly accessible network and can record transactions between two parties in a verifiable and permanent way.

“Division of Financial Institutions” and “division” mean the West Virginia Division of Financial Institutions.

“Financial product or service” means:

(A) A financial product or financial service that requires state licensure or registration; or

(B) A financial product or financial service that includes a business model, delivery mechanism, or element that may require a license or other authorization to act as a financial institution, enterprise, or other entity that is regulated by the West Virginia Division of Financial Institutions under chapters 31, 31A, and 31C of this code, §32A-2-1 *et seq.* of this code, or other related provisions.

“Innovation” means the use or incorporation of a new or emerging technology or a new use of existing technology, including distributed ledger, to address a problem, provide a benefit, or otherwise offer a product, service, business model, or delivery mechanism that is not known by the Division of Financial Institutions to have a comparable widespread offering in the state.

“Innovative product or service” means a financial product or service that includes an innovation.

WV Legislature

"Regulatory sandbox participant" means a person whose application to participate in the regulatory sandbox program is approved in accordance with the provisions of this article.

"Regulatory sandbox program" means the West Virginia FinTech Regulatory Sandbox Program created by this article, which allows a person to temporarily test an innovative product or service on a limited basis without otherwise being licensed or authorized to act under the laws of the state.

"Regulatory sandbox testing period" means a 24-month period beginning on the date an applicant is admitted to the regulatory sandbox program.

"Test" means to provide an innovative product or service in accordance with the provisions of this chapter.

WV Legislature