§ 169-4. North Carolina Innovation Council established.

(a) The North Carolina Innovation Council is established. The Council shall be administratively housed in the Department of Commerce. The purpose, powers, and duties of the Council are as follows:

(1) To support innovation, investment, and job creation within North Carolina by encouraging participation in the regulatory sandbox created by this Chapter.
(2) To set standards, principles, guidelines, and policy priorities for the types of innovations that the regulatory sandbox program will support.
(3) To be responsible for admission into the regulatory sandbox program and for assigning selected participants to the applicable State agency.
(4) To adopt rules further implementing this Chapter, including, but not limited to:
a. The operation, supervision, managing, and communication of the regulatory sandbox under this Chapter;
b. The information required and the process for receiving, reviewing, accepting, and denying applications to the regulatory sandbox;
c. Establishing conditions of the waiver; and
d. The termination or removal of any participant from the regulatory sandbox.

(b) The Council shall consist of 11 members, as follows:

(1) The Commissioner of Banks or appointed designee.
(2) The Commissioner of Insurance or appointed designee.
(3) The Secretary of State or appointed designee.
(4) The Attorney General or appointed designee.
(5) Two public members appointed by the Governor.
(6) One public member appointed by the Lieutenant Governor.
(7) Two public members from academia appointed by the General Assembly upon the recommendation of the President Pro Tempore of the Senate.
(8) Two public members from the North Carolina entrepreneurial or blockchain community appointed by the General Assembly upon the recommendation of the Speaker of the House of Representatives.

Public members shall have a background in one or more of the following areas or related areas: financial services; insurance; blockchain; FinTech; InsurTech; or entrepreneurship.

(c) Appointed members of the Council shall serve terms of four years, beginning on October 1, 2021, and every four years thereafter, except that one each of the two members appointed by the Governor, the General Assembly upon the recommendation of the President Pro Tempore of the Senate, and the General Assembly upon the recommendation of the Speaker of the House of Representatives shall serve an initial term of two years, and every four years thereafter. Appointed members may be reappointed but shall not serve more than two consecutive terms. Vacancies among appointed members shall be filled by the appointing authority and shall be for the remainder of the unexpired term.

(d) Upon appointment of a majority of the appointed members, the Secretary of State shall call the first meeting of the Council. At its initial meeting the Council shall elect an ex officio member as chair and an appointed member as vice-chair, each of whom shall serve a term of two years.

(e) The Council shall meet at least quarterly but may meet more frequently upon the call of the chair. A majority of the Council membership shall constitute a quorum.

(f) Members of the Council shall receive no compensation for their services other than such per diem compensation and necessary travel and subsistence expenses while engaged in the official discharge of their official duties as is provided by law for members of State boards and commissions. (2021-166, s. 1; 2023-134, s. 11.14(c); 2023-151, s. 12.7.)