

JAN 24 2018

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# A BILL FOR AN ACT

RELATING TO VIRTUAL CURRENCY.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Section 489D-4, Hawaii Revised Statutes, is  
2 amended as follows:

3           1. By adding five new definitions to be appropriately  
4 inserted and to read as follows:

5           "Exchange", in reference to virtual currency, means to  
6 assume control of virtual currency from, or on behalf of, a  
7 person in the State, at least momentarily, to sell, trade, or  
8 convert:

9           (1) Virtual currency for money, monetary value, or one or  
10 more forms of virtual currency; or

11           (2) Money or monetary value for one or more forms of  
12 virtual currency.

13           "Money" means a medium of exchange or unit of value,  
14 including coin or paper money, issued by the United States or by  
15 another country or a union of countries recognized by the United  
16 States.



1       "Store" or "storage", in reference to virtual currency,  
2 means maintaining control of virtual currency on behalf of a  
3 another person.

4       "Transfer", in reference to virtual currency, means to  
5 assume control of virtual currency from, or on behalf of, a  
6 person in the State and to:

7       (1) Credit the virtual currency to the account of another  
8 person;

9       (2) Move the virtual currency from one account of the  
10 person to another account of the same person; or

11       (3) Relinquish control of the virtual currency to another  
12 person.

13       "Virtual currency" means a digital representation of value  
14 that:

15       (1) Is used as a medium of exchange, unit of account, or  
16 store of value; and

17       (2) Is not money, whether or not denominated in money.

18       "Virtual currency" does not include:

19       (1) Units of value that are issued in affinity or rewards  
20 programs that cannot be redeemed for either money or  
21 virtual currencies; or



1        (2) Units of value that are used solely within online  
2                    gaming platforms that have no market or application  
3                    outside of the gaming platforms."

4        2. By amending the definitions of "control", "monetary  
5 value", "money transmission", "outstanding payment obligation",  
6 and "permissible investments" to read:

7        ""Control" means:

8        (1) In reference to a person, ownership of, or the power  
9                    to vote, twenty-five per cent or more of the  
10                   outstanding voting securities of a licensee or  
11                   controlling person. For purposes of determining the  
12                   percentage of a licensee controlled by any person,  
13                   there shall be aggregated with the controlling  
14                   person's interest the interest of any other person  
15                   controlled by the person, or by any spouse, parent, or  
16                   child of the person[-]; and

17        (2) In reference to a transaction or relationship  
18                    involving virtual currency, the power to execute  
19                    unilaterally or prevent indefinitely a virtual  
20                    currency transaction.



1 "Monetary value" means a medium of exchange, whether or not  
2 redeemable in money[-], and includes virtual currency.

3 "Money transmission" means to engage in the business of:

- 4 (1) Selling or issuing payment instruments; or
- 5 (2) Receiving money or monetary value for transmission,  
6 transfer, exchange, or delivery to a location within  
7 or outside the United States by any and all means,  
8 including wire, internet, facsimile, or electronic  
9 transfer.

10 Money transmission does not apply to courier services. Money  
11 transmission does not include the sole provision of internet  
12 connection services, telecommunications services, or network  
13 access.

14 "Outstanding payment obligation" means:

- 15 (1) Any payment instrument issued by the licensee that has  
16 been sold in the United States:
  - 17 (A) Directly by the licensee; or
  - 18 (B) By an authorized delegate of the licensee in the  
19 United States, which has been reported to the  
20 licensee as having been sold,



1 and that has not yet been paid by or for the licensee;  
2 and  
3 (2) All other [~~outstanding~~] money transmission obligations  
4 [~~of~~] that the licensee has issued, or has agreed to  
5 transmit, deliver, or instruct to be delivered, in the  
6 United States[-] that have not been fully performed by  
7 the licensee.

8 "Permissible investments" means:

- 9 (1) Cash;
- 10 (2) Certificates of deposit or other debt obligations of a  
11 financial institution, either domestic or foreign;
- 12 (3) Bills of exchange or time drafts drawn on and accepted  
13 by a commercial bank, known as bankers' acceptances,  
14 that are eligible for purchase by member banks of the  
15 Federal Reserve System;
- 16 (4) Any investment bearing a rating of one of the three  
17 highest grades as defined by a nationally recognized  
18 organization that rates securities;
- 19 (5) Investment securities that are obligations of the  
20 United States, its agencies, or its instrumentalities,  
21 obligations that are guaranteed fully as to principal



- 1 and interest by the United States, or any obligations  
2 of any state, municipality, or any political  
3 subdivision thereof;
- 4 (6) Shares in a money market mutual fund, interest-bearing  
5 bills, notes, or bonds, debentures or stock traded on  
6 any national securities exchange or on a national  
7 over-the-counter market, mutual funds primarily  
8 composed of these securities, or a fund composed of  
9 one or more permissible investments as set forth in  
10 paragraphs (1) to (5);
- 11 (7) Any demand borrowing agreement or agreements made with  
12 a corporation or a subsidiary of a corporation whose  
13 capital stock is listed on a national exchange;
- 14 (8) Receivables that are due to a licensee from its  
15 authorized delegates pursuant to a contract under  
16 section 489D-21, that are not past due or doubtful of  
17 collection; [~~or~~]
- 18 (9) Virtual currency; or
- 19 [~~(9)~~] (10) Any other investments or security device  
20 approved by the commissioner."



1 SECTION 2. Section 489D-8, Hawaii Revised Statutes, is  
2 amended to read as follows:

3 "§489D-8 Permissible investments and statutory trust. (a)

4 A licensee, at all times, shall possess permissible investments  
5 having an aggregate market value, calculated in accordance with  
6 generally accepted accounting principles, of not less than the  
7 aggregate amount of all outstanding payment obligations. This  
8 requirement may be waived by the commissioner if the dollar  
9 volume of a licensee's outstanding payment obligations does not  
10 exceed the bond or other security devices posted by the licensee  
11 pursuant to section 489D-7.

12 (b) In lieu of the permissible investments required under  
13 subsection (a), a licensee, in connection with the storage or  
14 transfer of virtual currency, may possess like-kind virtual  
15 currency of the same volume as the outstanding payment  
16 obligations to be completed in virtual currency pursuant to the  
17 contract with the licensee.

18 (c) A licensee transmitting both money and virtual  
19 currency shall maintain applicable levels and types of  
20 permissible investments as described in subsections (a) and (b).



1           (d) The commissioner, with respect to any money  
2 transmitter licensee, may limit the extent to which a type of  
3 investment within a class of permissible investments may be  
4 considered a permissible investment, except for money, time  
5 deposits, savings deposits, demand deposits, and certificates of  
6 deposit issued by a federally insured financial institution.  
7 The commissioner may prescribe by rule, or allow by order, other  
8 types of investments that the commissioner determines to have a  
9 safe and sound equivalent to other permissible investments.

10           ~~[(b)]~~ (e) Permissible investments, even if commingled with  
11 other assets of the licensee, shall be held in trust for the  
12 benefit of the purchasers and holders of the licensee's  
13 outstanding payment obligations in the event of the bankruptcy  
14 of the licensee."

15           SECTION 3. Section 489D-9, Hawaii Revised Statutes, is  
16 amended by amending subsection (d) to read as follows:

17           "(d) An application for a license under this chapter shall  
18 be made in writing, and in a form prescribed by NMLS or by the  
19 commissioner. Each application shall contain the following:

20           (1) For all applicants:



- 1 (A) The exact name of the applicant, any fictitious  
2 or trade name used by the applicant in the  
3 conduct of its business, the applicant's  
4 principal address, and the location of the  
5 applicant's business records;
- 6 (B) The history of the applicant's material  
7 litigation and criminal convictions for the five-  
8 year period prior to the date of the application;
- 9 (C) A description of the business activities  
10 conducted by the applicant and a history of  
11 operations;
- 12 (D) A description of the business activities in which  
13 the applicant seeks to engage within the State;
- 14 (E) A list identifying the applicant's proposed  
15 authorized delegates in the State, if any, at the  
16 time of the filing of the license application;
- 17 (F) A sample authorized delegate contract, if  
18 applicable;
- 19 (G) A sample form of payment instrument, if  
20 applicable;



- 1           (H) The locations where the applicant and its
- 2                   authorized delegates, if any, propose to conduct
- 3                   their licensed activities in the State;
- 4           (I) The name and address of the clearing bank or
- 5                   banks on which the applicant's payment
- 6                   instruments will be drawn or through which
- 7                   payment instruments will be payable;
- 8           (J) Disclosure of any pending or final suspension,
- 9                   revocation, or other enforcement action by any
- 10                  state or governmental authority for the five-year
- 11                  period prior to the date of the application; and
- 12           (K) Any other information the commissioner may
- 13                  require;
- 14       (2) If the applicant is a corporation, the applicant shall
- 15                  also provide:
- 16                  (A) The date of the applicant's incorporation and
- 17                          state of incorporation;
- 18                  (B) A certificate of good standing from the state in
- 19                          which the applicant was incorporated;
- 20                  (C) A description of the corporate structure of the
- 21                          applicant, including the identity of any parent



- 1 or subsidiary company of the applicant, and the  
2 disclosure of whether any parent or subsidiary  
3 company is publicly traded on any stock exchange;
- 4 (D) The name, business and residence address, and  
5 employment history, for the past five years, of  
6 the applicant's principals, and each person who  
7 upon approval of the application will be a  
8 principal of the licensee;
- 9 (E) For the five-year period prior to the date of the  
10 application, the history of material litigation  
11 involving, and criminal convictions of, each  
12 principal of the applicant;
- 13 (F) A copy of the applicant's most recent audited  
14 financial statement, including balance sheets,  
15 statements of income or loss, statements of  
16 changes in shareholder equity and statements of  
17 changes in financial position, and, if available,  
18 the applicant's audited financial statements for  
19 the preceding two-year period or, if the  
20 applicant is a wholly owned subsidiary of another  
21 corporation, either the parent corporation's



1 consolidated audited financial statements for the  
2 current year and for the preceding two-year  
3 period, or the parent corporation's Form 10-K  
4 reports filed with the United States Securities  
5 and Exchange Commission for the prior three years  
6 in lieu of the applicant's financial statements,  
7 or if the applicant is a wholly owned subsidiary  
8 of a corporation having its principal place of  
9 business outside the United States, similar  
10 documentation filed with the parent corporation's  
11 non-United States regulator;

12 (G) Copies of all filings, if any, made by the  
13 applicant with the United States Securities and  
14 Exchange Commission, or with a similar regulator  
15 in a country other than the United States, within  
16 the year preceding the date of filing of the  
17 application; and

18 (H) Information necessary to conduct a criminal  
19 history record check in accordance with section  
20 846-2.7 of each person who upon approval of the  
21 application will be a principal of the licensee,



1                   accompanied by the appropriate payment of the  
2                   applicable fee for each record check; [and]

3           (3) If the applicant is not a corporation, the applicant  
4           shall also provide:

5           (A) The name, business and residence address,  
6           personal financial statement, and employment  
7           history, for the past five years, of each  
8           principal of the applicant;

9           (B) The name, business and residence address, and  
10           employment history, for the past five years, of  
11           any other persons who upon approval of the  
12           application will be a principal of the licensee;

13           (C) The place and date of the applicant's  
14           registration or qualification to do business in  
15           this State;

16           (D) The history of material litigation and criminal  
17           convictions for the five-year period before the  
18           date of the application for each principal of the  
19           applicant;

20           (E) Copies of the applicant's audited financial  
21           statements, including balance sheets, statements



1 of income or loss, and statements of changes in  
2 financial position for the current year and, if  
3 available, for the preceding two-year period; and  
4 (F) Information necessary to conduct a criminal  
5 history record check in accordance with section  
6 846-2.7 of each principal of the applicant,  
7 accompanied by the appropriate payment of the  
8 applicable fee for each record check[-]; and

9 (4) If the applicant's business model transfers or stores  
10 virtual currency on behalf of others, the applicant  
11 shall also provide a third-party security audit of all  
12 electronic information and data systems acceptable to  
13 the commissioner."

14 SECTION 4. Section 489D-12, Hawaii Revised Statutes, is  
15 amended by amending subsection (b) to read as follows:

16 "(b) The annual license fee shall be accompanied by a  
17 report, in a form prescribed by the commissioner, which shall  
18 include:

19 (1) A copy of the licensee's most recent audited annual  
20 financial statement, including balance sheets,  
21 statement of income or loss, statement of changes in



1           shareholder's equity, and statement of cash flows or,  
2           if a licensee is a wholly owned subsidiary of another  
3           corporation, the consolidated audited annual financial  
4           statement of the parent corporation in lieu of the  
5           licensee's audited annual financial statement[+]. If  
6           the applicant's business model transfers or stores  
7           virtual currency on behalf of others, the applicant  
8           shall also provide a third-party security audit of all  
9           electronic information and data systems acceptable to  
10          the commissioner;

- 11          (2) For the most recent quarter for which data is  
12          available prior to the date of filing the annual  
13          report, but in no event more than one hundred twenty  
14          days prior to the renewal date, the licensee shall  
15          provide the number of money transmissions sold,  
16          issued, or received for transmission, transfer,  
17          exchange, or delivery by the licensee in the State,  
18          and as applicable, the dollar amount and monetary  
19          value of those transmissions, and the dollar amounts  
20          and monetary value of outstanding payment obligations;



- 1           (3) Any material changes to any of the information  
2           submitted by the licensee on its original application  
3           that have not previously been reported to the  
4           commissioner on any other report required to be filed  
5           under this chapter;
- 6           (4) For the most recent quarter for which data is  
7           available prior to the date of filing the annual  
8           report, but in no event more than one hundred twenty  
9           days prior to the renewal date, a list of the  
10          licensee's permissible investments, including the  
11          total market value of each type of permissible  
12          investment, and the total [~~dollar amount~~] amounts, in  
13          money and monetary value, as applicable, of all  
14          outstanding payment obligations;
- 15          (5) A list of the locations, if any, within this State  
16          where business regulated by this chapter is being  
17          conducted by either the licensee or the licensee's  
18          authorized delegates;
- 19          (6) Disclosure of any pending or final suspension,  
20          revocation, or other enforcement action by any state  
21          or governmental authority;



1           (7) The licensee's evidence of a valid bond or other  
2           security device as required pursuant to section  
3           489D-7; and

4           (8) Any other information the commissioner may require.

5           A license may be renewed by filing a renewal statement on a  
6           form prescribed by NMLS or by the commissioner and paying a  
7           renewal fee at least four weeks prior to the renewal date for  
8           licensure for the following year."

9           SECTION 5. Section 489D-18, Hawaii Revised Statutes, is  
10          amended by amending subsection (a) to read as follows:

11          "(a) Each licensee shall make, keep, preserve, and make  
12          available for inspection by the commissioner the following  
13          books, accounts, and other records for a period of three years:

14           (1) A record or records of each payment instrument[+] and  
15           other money transmission;

16           (2) A general ledger containing all assets, liability,  
17           capital, income, and expense accounts that shall be  
18           posted at least monthly;

19           (3) Bank statements and bank reconciliation records;

20           (4) Records of all outstanding payment obligations;



- 1 (5) Records of each payment instrument paid within the  
2 three-year period;
- 3 (6) A list of the names and addresses of all of the  
4 licensee's authorized delegates; and
- 5 (7) Any other records the commissioner reasonably requires  
6 by rule adopted pursuant to chapter 91."

7 SECTION 6. Section 489D-20, Hawaii Revised Statutes, is  
8 amended to read as follows:

9 "[+]§489D-20[+] Money transmitter receipts and refunds.

- 10 (a) Each licensee who receives money or monetary value for  
11 transmission and the licensee's authorized delegates shall  
12 transmit the monetary equivalent of all money or equivalent  
13 value received from a customer for transmission, net of any  
14 fees, or issue instructions committing the money or its monetary  
15 equivalent, to the person designated by the customer within ten  
16 business days after receiving the money or equivalent value,  
17 unless otherwise ordered by the customer or unless the licensee  
18 or its authorized delegate has reason to believe that a crime  
19 has occurred, is occurring, or may occur as a result of  
20 transmitting the money.



1           (b) Each licensee who receives money or monetary value for  
2 transmission and the licensee's authorized delegates shall  
3 provide a receipt to the customer that clearly states the amount  
4 of money or equivalent value presented for transmission and the  
5 total of the fees charged by the licensee. If the rate of  
6 exchange for a money transmission to be paid in the currency of  
7 another country is fixed by the licensee for that transaction at  
8 the time the money transmission is initiated, the receipt  
9 provided to the customer shall disclose the rate of exchange for  
10 that transaction, and the duration, if any, for the payment to  
11 be made at that fixed rate of exchange. If the rate of exchange  
12 for a money transmission to be paid in the currency of another  
13 country is not fixed at the time the money transmission is sent,  
14 the receipt provided to the customer shall disclose that the  
15 rate of exchange for that transaction will be set at the time  
16 the recipient of the money transmission picks up the funds in  
17 the foreign country.

18           (c) For purposes of this section:

19           (1) Money is considered to have been transmitted when it  
20               is available to the person designated by the customer,



1           whether or not the designated person has taken  
2           possession of the money;

3           (2) "Monetary equivalent", when used in connection with a  
4           money transmission in which the customer provides the  
5           licensee or its authorized delegate with the money of  
6           one government, and the designated recipient is to  
7           receive the money of another government, means the  
8           amount of money, in the currency of the government  
9           that the designated recipient is to receive, as  
10          converted at the retail exchange rate offered by the  
11          licensee or its authorized delegate to the customer in  
12          connection with the transaction; and

13          (3) "Fees" do not include revenue that a licensee or its  
14          authorized delegate generates, in connection with a  
15          money transmission, in converting the money of one  
16          government into the money of another government.

17          (d) Each licensee who receives money or monetary value for  
18          a money transmission and the licensee's authorized delegates  
19          shall refund to a customer all moneys received for transmittal  
20          within ten days of receipt of a written request for a refund  
21          unless any of the following occurs:



- 1           (1) The moneys have been transmitted and delivered to the  
2           person designated by the customer prior to receipt of  
3           the written request for a refund;
- 4           (2) Instructions have been given committing an equivalent  
5           amount of money to the person designated by the  
6           customer prior to receipt of a written request for a  
7           refund;
- 8           (3) The licensee or its authorized delegate has reason to  
9           believe that a crime has occurred, is occurring, or  
10          may occur as a result of transmitting the money as  
11          requested by the customer or refunding the money as  
12          requested by the customer; or
- 13          (4) The licensee is otherwise barred by law from making a  
14          refund.
- 15          (e) Before entering into any agreement to perform a money  
16 transmission involving virtual currency, a licensee shall obtain  
17 the customer's agreement to the following notice and retain it  
18 as a record pursuant to section 489D-18:
- 19                 "Most virtual currencies are based upon computer  
20                 cryptography and derive their value solely from the



1 market's perception of their value, which can  
2 experience great swings. These currencies are:  
3 NOT backed by any physical commodity, such as  
4 gold or silver;  
5 NOT backed by the United States or any other  
6 national government;  
7 NOT legal tender for debts; and  
8 NOT insured by the Federal Deposit Insurance  
9 Corporation or any government agency.

10 You should be aware that there is a potential for you  
11 as a consumer to lose all of your virtual currency.  
12 Though cash can also be lost, with virtual currency  
13 this loss can occur because of a computer failure;  
14 malicious software attack; an attack, closure, or  
15 disappearance of a virtual currency exchange company;  
16 lack of security; loss of your private key; or a  
17 sudden or dramatic change in value. These are just a  
18 few examples. Some virtual currency users have been  
19 unable to access their legitimate virtual currency  
20 account because of heavy traffic by other users or a  
21 prevalence of criminal activity in virtual currency



1           use. To protect yourself, become educated as to the  
2           potential risks before deciding whether you want to  
3           transact in virtual currency."

4           SECTION 7. Section 489D-22.5, Hawaii Revised Statutes, is  
5 amended by amending subsection (b) to read as follows:

6           "(b) Notice pursuant to this section shall be provided at  
7 least thirty days before the surrender of the license and shall  
8 include:

9           (1) The date of surrender;

10          (2) The name, address, telephone number, facsimile number,  
11 and electronic address of a contact individual with  
12 knowledge and authority sufficient to communicate with  
13 the commissioner regarding all matters relating to the  
14 licensee during the period that it was licensed  
15 pursuant to this chapter;

16          (3) The reason or reasons for surrender;

17          (4) Total [~~dollar amount~~] amounts, in money and monetary  
18 value, as applicable, of the licensee's outstanding  
19 payment obligations sold in Hawaii and the individual  
20 amounts of each outstanding payment obligation, and  
21 the name, address, and contact phone number of the



1           licensee to which each outstanding payment obligation  
2           was assigned;

3           (5) A list of the licensee's Hawaii authorized delegates,  
4           if any, as of the date of surrender; and

5           (6) Confirmation that the licensee has notified each of  
6           its Hawaii authorized delegates, if any, that they may  
7           no longer conduct money transmissions on the  
8           licensee's behalf.

9           Voluntary surrender of a license shall be effective upon  
10          the date of surrender specified on the written notice to the  
11          commissioner as required by this section; provided that the  
12          licensee has met all the requirements of voluntary surrender and  
13          has returned the original license issued."

14          SECTION 8. Section 489D-23, Hawaii Revised Statutes, is  
15          amended to read as follows:

16          " [f] §489D-23 [f] **Prohibited practices.** It is a violation  
17          of this chapter for a licensee to:

18          (1) Directly or indirectly employ any scheme, device, or  
19          artifice to defraud or mislead any person, including,  
20          but not limited to, bait and switch advertising or  
21          sales practices;



- 1           (2) Directly or indirectly engage in any unfair or  
2           deceptive act or practice toward any person, including  
3           but not limited to any false or deceptive statement  
4           about fees or other terms of a money transmission or  
5           currency exchange;
- 6           (3) Directly or indirectly obtain property by fraud or  
7           misrepresentation;
- 8           (4) Knowingly make, publish, or disseminate any false,  
9           deceptive, or misleading information in the provision  
10          of money [~~services,~~] transmission;
- 11          (5) Knowingly receive or take possession for personal use  
12          any property of any money [~~services~~] transmission  
13          business, other than in payment for services rendered,  
14          and with intent to defraud, and omit to make, or cause  
15          or direct to omit to make, a full and true entry in  
16          the books and accounts of the regulated business;
- 17          (6) Concur in making any false entry, or omit or concur in  
18          omitting any material entry in the books or accounts  
19          of the business;
- 20          (7) Knowingly make or publish to the commissioner or  
21          commissioner's designee, or concur in making or



1 publishing to the commissioner or commissioner's  
2 designee, any written report, exhibit, or statement of  
3 the licensee's affairs or pecuniary condition  
4 containing any material statement that is false, or  
5 omit or concur in omitting any statement required by  
6 law to be contained therein; or

7 (8) Fail to make any report or statement lawfully required  
8 by the commissioner."

9 SECTION 9. Section 489D-25, Hawaii Revised Statutes, is  
10 amended by amending subsections (a) and (b) to read as follows:

11 "(a) The commissioner may issue an order suspending or  
12 revoking the designation of an authorized delegate, if the  
13 commissioner finds that:

14 (1) The authorized delegate violates this chapter or a  
15 rule adopted or an order issued under this chapter;

16 (2) The authorized delegate does not cooperate with an  
17 examination or investigation by the commissioner;

18 (3) The authorized delegate engages in fraud, intentional  
19 misrepresentation, or gross negligence;

20 (4) The authorized delegate is convicted of a violation of  
21 a federal or state anti-money laundering statute;



1           (5) The competence, experience, character, or general  
 2           fitness of the authorized delegate or a person in  
 3           control of the delegate indicates that it is not in  
 4           the public interest to permit the delegate to provide  
 5           money [~~services,~~] transmission; or

6           (6) The authorized delegate is engaging in an unsafe or  
 7           unsound practice.

8           (b) In determining whether an authorized delegate is  
 9           engaging in an unsafe or unsound practice, the commissioner may  
 10          consider the size and condition of the delegate's provision of  
 11          money [~~services,~~] transmissions, the magnitude of the loss, the  
 12          gravity of the violation of this chapter, and the previous  
 13          conduct of the delegate."

14          SECTION 10. This Act does not affect rights and duties  
 15          that matured, penalties that were incurred, and proceedings that  
 16          were begun before its effective date.

17          SECTION 11. Statutory material to be repealed is bracketed  
 18          and stricken. New statutory material is underscored.

19          SECTION 12. This Act shall take effect on July 1, 2018.

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INTRODUCED BY:

*[Handwritten signature]*

*[Handwritten signature: Lawrence F. Brown]*  
*[Handwritten signature: Will [unclear]]*



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# S.B. NO. 3082

**Report Title:**

Money Transmitters Act; Virtual Currency

**Description:**

Extends the money transmitters act to expressly apply to persons engaged in the transmission of virtual currency. Requires licensees dealing with virtual currency to provide a warning to consumers prior to entering into an agreement with them.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

