

Honolulu, Hawaii

March 1, 2018

RE: H.B. No. 2257  
H.D. 2

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Twenty-Ninth State Legislature  
Regular Session of 2018  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2257, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO VIRTUAL CURRENCY,"

begs leave to report as follows:

The purpose of this measure is to protect consumers involved in virtual currency transactions by:

- (1) Adopting certain operative provisions of the Uniform Regulation of Virtual Currency Business Act;
- (2) Extending the Money Transmitters Act to expressly apply to persons engaged in the transmission of virtual currency; and
- (3) Requiring licensees dealing with virtual currency to provide a warning to consumers prior to entering into an agreement with them.

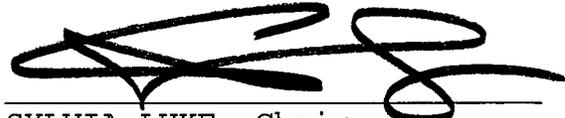
A concerned individual opposed this measure. The Department of Commerce and Consumer Affairs and an individual provided comments.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your



Committee is in accord with the intent and purpose of H.B. No. 2257, H.D. 2, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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SYLVIA LUKE, Chair



