



GOV. MSG. NO. 1170

EXECUTIVE CHAMBERS  
HONOLULU

DAVID Y. IGE  
GOVERNOR

JUN 17 2022

The Honorable Ronald D. Kouchi,  
President  
and Members of the Senate  
Thirty-First State Legislature  
State Capitol, Room 409  
Honolulu, Hawai'i 96813

The Honorable Scott K. Saiki,  
Speaker and Members of the  
House of Representatives  
Thirty-First State Legislature  
State Capitol, Room 431  
Honolulu, Hawai'i 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

This is to inform you that on **JUN 17 2022**, the following bill was signed into law:

SB2695 SD2 HD1 CD1

RELATING TO CRYPTOCURRENCY.  
**ACT 070**

Sincerely,

DAVID Y. IGE  
Governor, State of Hawai'i

Approved by the Governor  
JUN 17 2022  
on \_\_\_\_\_

THE SENATE  
THIRTY-FIRST LEGISLATURE, 2022  
STATE OF HAWAII

**ACT 070**  
**S.B. NO.** 2695  
S.D. 2  
H.D. 1  
C.D. 1

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# A BILL FOR AN ACT

RELATING TO CRYPTOCURRENCY.

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

- 1           SECTION 1. (a) There is established the blockchain and  
2 cryptocurrency task force to be placed within the department of  
3 commerce and consumer affairs for administrative purposes.
- 4           (b) The task force shall consist of the following members:
- 5           (1) One member of the senate and one member of the house  
6 of representatives, who shall be appointed by the  
7 president of the senate and speaker of the house of  
8 representatives, respectively, and who shall serve as  
9 co-chairpersons of the task force;
- 10          (2) The director of finance, or the director's designee;
- 11          (3) The director of commerce and consumer affairs, or the  
12 director's designee;
- 13          (4) The commissioner of financial institutions, or the  
14 commissioner's designee;
- 15          (5) A president or chief financial officer of a Hawaii-  
16 based cryptocurrency company, who shall be appointed  
17 by the governor;



- 1           (6) A representative from a Hawaii-based bank or financial  
2                   institution, who shall be appointed by the speaker of  
3                   the house of representatives;
- 4           (7) A representative of a Hawaii-based cryptocurrency  
5                   exchange, who shall be appointed by the president of  
6                   the senate;
- 7           (8) A representative of a blockchain payments solution  
8                   company, who shall be appointed by the governor;
- 9           (9) A professor from the University of Hawaii who  
10                  specializes in digital currency, who shall be  
11                  appointed by the president of the University of  
12                  Hawaii;
- 13          (10) A representative of a company with a business model  
14                  that uses blockchain for non-cryptocurrency  
15                  transaction purposes, who shall be appointed by the  
16                  speaker of the house of representatives;
- 17          (11) A representative of a blockchain or cryptocurrency  
18                  association, who shall be appointed by the president  
19                  of the senate;



- 1           (12) A representative of a blockchain or cryptocurrency  
2           security community, who shall be appointed by the  
3           governor;
- 4           (13) A representative of the blockchain or cryptocurrency  
5           legal community, who shall be appointed by the  
6           governor; and
- 7           (14) One member of the public who shall be appointed by the  
8           governor.
- 9           (c) The task force shall:
- 10          (1) Meet as often as the co-chairpersons deem necessary,  
11          which may include conducting meetings via interactive  
12          conference technology;
- 13          (2) Review data and other aspects of the blockchain and  
14          cryptocurrency industry throughout the country,  
15          including but not limited to the development of a plan  
16          to expand blockchain adoption in both the private and  
17          public sectors, to be regulated within the  
18          jurisdiction and purview of the department of commerce  
19          and consumer affairs;
- 20          (3) Recommend appropriate licensure requirements and a  
21          regulatory framework for this new evolving industry;



- 1           (4) Observe and monitor the past and current activities of
- 2           the Hawaii digital currency innovation lab, a
- 3           "sandbox" program conducted by department of commerce
- 4           and consumer affairs' division of financial
- 5           institutions and Hawaii technology development
- 6           corporation;
- 7           (5) Analyze how the current framework of the Hawaii
- 8           digital currency innovation lab fits into the State's
- 9           financial environment;
- 10          (6) Consider aspects of the Hawaii digital currency
- 11          innovation lab that may be effective and practical in
- 12          the implementation of the recommended regulatory
- 13          framework;
- 14          (7) Compile an overview of potential legislation;
- 15          (8) Solicit ideas and opinions of industry experts on
- 16          additional legislation; and
- 17          (9) Submit a report of its findings and recommendations,
- 18          including any proposed legislation, to the legislature
- 19          no later than twenty days prior to the convening of
- 20          the regular session of 2024, at which point the task
- 21          force shall dissolve.



1           (d) The members of the task force shall not be compensated  
2 for their services, but shall be reimbursed for necessary  
3 expenses, including travel expenses, incurred while  
4 participating in meetings and events approved by the co-  
5 chairpersons. No member of the task force shall be made subject  
6 to chapter 84, Hawaii Revised Statutes, solely because of the  
7 member's participation in the task force.

8           SECTION 2. This Act shall take effect upon its approval.



S.B. NO. 2695  
S.D. 2  
H.D. 1  
C.D. 1

APPROVED this 17 day of June, 2022

A handwritten signature in black ink, appearing to read "David I. Ige". The signature is written in a cursive style with a large, sweeping flourish at the end.

GOVERNOR OF THE STATE OF HAWAII

**THE SENATE OF THE STATE OF HAWAI‘I**

Date: May 3, 2022  
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the Senate of the Thirty-First Legislature of the State of Hawai‘i, Regular Session of 2022.

  
President of the Senate

  
Clerk of the Senate

SB No. 2695, SD 2, HD 1, CD 1

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: May 3, 2022  
Honolulu, Hawaii

We hereby certify that the above-referenced Bill on this day passed Final Reading in the House of Representatives of the Thirty-First Legislature of the State of Hawaii, Regular Session of 2022.



Scott K. Saiki  
Speaker  
House of Representatives



Brian L. Takeshita  
Chief Clerk  
House of Representatives