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OFFICE OF THE DIRECTOR  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS**

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**Testimony of the Department of Commerce and Consumer Affairs**

**Before the  
Senate Committee on Commerce and Consumer Protection and  
Energy, Economic Development and Tourism  
Tuesday, February 8, 2022  
10:00 a.m.  
Via Videoconference**

**On the following measure:  
S.B. 3025, RELATING TO DIGITAL CURRENCY LICENSING PROGRAM**

Chairs Baker and Wakai and Members of the Committees:

My name is Iris Ikeda, and I am the Commissioner of the Department of Commerce and Consumer Affairs' (Department) Division of Financial Institutions. The Department offers comments on this bill.

The purpose of this bill is to create a licensing scheme for digital currency companies to be regulated by the Department of Commerce and Consumer Affairs' Division of Financial Institutions and continues the study of use cases by the Hawaii Technology Development Corporation and appropriates funds.

After the first year of the research project, the Department and the Hawaii Technology Development Corporation (HTDC) solicited comments from the industry and users (consumers and businesses) about possible digital currency legislation and prepared several drafts based on feedback from stakeholders. The language in this bill appears to be based on an earlier draft that is similar to the language of the

Department's final draft reflected in Senate Bill 3076. When comparing this bill with Senate Bill 3076, the Department prefers S.B. 3076.

Regarding the language in the bill that would continue the study of use cases by the HTDC, the Department prefers the phased approach set forth in S.B. 3076 that allows for an orderly transition from the Digital Currency Innovation Lab to the new licensing scheme.

Thank you for the opportunity to testify on this bill.



Written Statement of  
**Len Higashi**  
Acting Executive Director  
Hawaii Technology Development Corporation  
before the  
**SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**  
and the  
**SENATE COMMITTEE ON ENERGY, ECONOMIC  
DEVELOPMENT, AND TOURISM**

Tuesday, February 8, 2022  
10:00 a.m.  
Videoconference

In consideration of  
**SB3025**  
**RELATING TO DIGITAL CURRENCY LICENSING PROGRAM**

Chairs Baker and Wakai, Vice Chairs Chang and Misalucha and Members of the Committees.

The Hawai'i Technology Development Corporation (HTDC) **supports** SB3025 that creates a licensing scheme for digital currency companies to be regulated by the Department of Commerce and Consumer Affairs' Division of Financial Institutions, continues the study of use cases by the Hawaii Technology Development Corporation, and appropriates funds.

HTDC supports initiatives aimed at accelerating the adoption of new technologies. HTDC has partnered with the DCCA Division of Financial Institutions on a 2-year pilot project for digital currency which ends June 30, 2022. A summary chart of the data can be found on our website at <https://www.htdc.org/digital-currency-innovation-lab/>

HTDC supports this bill but prefers SB3076 and defers to the Department on the technical aspects of this measure.

Thank you for the opportunity to offer these comments.



February 8, 2022

10 a.m.

Conference Room 229 and Videoconference

**To: Committee on Commerce and Consumer Protection**

**Senator Rosalyn H. Baker, Chair**

**Senator Stanley Chang, Vice Chair**

**To: Committee on Energy, Economic Development, and Tourism**

**Senator Glenn Wakai, Chair**

**Senator Bennette E. Misalucha, Vice Chair**

**From: Grassroot Institute of Hawaii**

**Joe Kent, Executive Vice President**

**RE: SB3025 — RELATING TO DIGITAL CURRENCY LICENSING PROGRAM**

***Comments Only***

Dear Chair and Committee Members:

The Grassroot Institute of Hawaii would like to offer its comments on [SB3025](#), a 62-page bill that would establish a program for the licensure, regulation and oversight of digital currency companies.

SB3025 seems to be a shorter version of [SB3076](#), but with welcome features such as:

>> A lower annual flat fee of \$7,000, down from the \$50,000 in SB3076.

>> A clear statement that cryptocurrency is a "permissible investment," which is not the case in SB3076.

While SB3025 is a "better" bill than SB3076, like SB3076 it still has unclear language and includes too many hurdles that could cement Hawaii as one of the worst states in the nation for cryptocurrency and cut off residents from this emerging market.

We urge lawmakers to delete the most burdensome regulatory aspects of this bill, or, better yet, support [SB2697](#) and its companion [HB2287](#), which would simply exempt cryptocurrency from Hawaii's money-transmitter law — considered by cryptocurrency companies to be the main stumbling block to operating here.

Among the issues with SB3025 that need to be addressed:

**>> Its approach is banking-centric.**

Much of the bill's language was derived from model legislation provided in August 2021 by the Conference of State Banking Supervisors, of which Iris Ikeda, commissioner of the Hawaii Division of Financial Institutions, is a board director at large.<sup>1</sup> So far, not one state has enacted any of its recommendations.<sup>2</sup>

Not surprisingly, SB3025 takes a banking-centric approach to cryptocurrency legislation, but many companies that use cryptocurrency are different from banks. For example, the bill could be interpreted as requiring food establishments to obtain a "special purpose digital currency license" in order to accept cryptocurrency as payment.

On page 5 of the bill, "digital currency business activity" is defined as "exchanging, transferring, or storing digital currency," but Section 2 of the bill, which starts on page 10 and outlines exclusions to its proposed regulations, does not include food establishments.

On page 20, SB3025 says it will not apply to financial institutions that are "chartered or licensed by chapter 412."

Hawaii's Chapter 412 defines a Hawaii financial institution as a bank, savings bank, savings and loan association, depository financial services loan company, nondepository financial services loan company, trust company, credit union or intra-Pacific bank.<sup>3</sup>

This presumably means that Hawaii financial institutions could buy, sell and exchange Bitcoin and other cryptocurrencies without needing a special purpose digital currency license.

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<sup>1</sup> ["CSBS Leadership,"](#) Conference of State Banking Supervisors, accessed Feb. 5, 2022.

<sup>2</sup> ["CSBS Model Money Transmission Modernization Act,"](#) Conference of State Banking Supervisors, Jan. 6, 2022. See also, ["CSBS Uniform Money Transmission Modernization Act,"](#) Conference of State Banking Supervisors, August 2021, pp. 45-52.

<sup>3</sup> [412:1-109](#), which states, "A Hawaii financial institution may be a bank, resulting bank as defined in article 12, savings bank, savings and loan association, depository financial services loan company, nondepository financial services loan company, trust company, credit union, or intra-Pacific bank."

It's a welcome idea to afford banks the freedom to interact with the emerging cryptocurrency market without the need for a special license. However, it is odd that other companies would be required to get a special license to use cryptocurrency.

**>> Its tangible net worth requirement is not clear.**

Section 6 of the bill, starting on page 18, would require licensees to meet a "tangible net worth" requirement. However, it is unclear exactly how much money that "tangible net worth" would have to be.

The CSBS model legislation, while overly burdensome, at least clarifies a tangible net worth requirement,<sup>4</sup> stating that "A licensee under this [Act] shall maintain at all times a tangible net worth of the greater of \$100,000 or 3 percent of total assets for the first \$100 million."

But this ratio is not clear in SB3076, and should be stated explicitly.

**>> Reserve ratio not clear.**

In a House Committee on Finance hearing on [Jan. 18, 2022](#), Iris Ikeda said that the bill would require licensed cryptocurrency companies to have a "one-to-one" reserve ratio, also known as a double reserve.<sup>5</sup>

If the reserve ratio requirement is indeed one-to-one, that should be specified in the bill.

**>> Its explanation for determining "tangible net worth" is not clear.**

Section 6, page 18 of the bill states that licensees must meet a "tangible net worth" requirement, then offers a convoluted explanation of how that net worth would be calculated.

Specifically, "A licensee engaged in digital currency business activity may include in its calculation of tangible net worth digital currency, measured by the average value of the digital currency in U.S. dollar equivalent over the prior six months, excluding control of digital currency for a person entitled to the protections pursuant to section 14."

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<sup>4</sup> "[CSBS Model Money Transmission Modernization Act](#)," Conference of State Banking Supervisors, Jan. 6, 2022. See also, "[CSBS Uniform Money Transmission Modernization Act](#)," Conference of State Banking Supervisors, August 2021, p. 34.

<sup>5</sup> "[FIN Info Briefing — Tue Jan 18, 2022 @ 1:30pm](#)," YouTube video, Hawaii House of Representatives, Jan. 18, 2022 at 51':51".

This explanation would seem to suggest that the company net worth is calculated against the average price of cryptocurrencies over the previous six months, which could be problematic for cryptocurrency companies.

For example, the average price of Bitcoin over the past six months was \$50,114. But the price on Feb. 4, 2022 was \$40,709, which is a 20% decrease. Thus, if a company had \$1 billion in Bitcoin today, it presumably would need \$200 million of additional cash to account for the drop in value and meet the tangible net worth requirement.

This would effectively require cryptocurrency companies to hold excessive amounts of cash as a buffer, which would effectively be similar to a double-reserve requirement. This also could result in cryptocurrency exchange companies exiting or avoiding the state.

**>> It is unclear whether customers need to be licensed.**

On page 5 of SB2035, the definition of “digital currency business activity” includes “transferring” digital currency. On page 9 and 10, the definition of “transfer” includes moving digital currency to a hard wallet. On page 13, it is stated that a license would be required for “digital currency business activity.” Taken together, these statements make it appear that someone would need a license to transfer cryptocurrency to their own wallet.

However, a statement on page 10 seems to exclude “the exchange, transfer, or storage of digital currency ... to the extent of the Electronic Fund Transfer Act of 1978, 15 U.S.C. Section 1693 through 1693r, the Securities Exchange Act of 1934, 15 U.S.C. Sections 78a through 78oo, or the Commodity Exchange Act, 7 U.S.C. Sections 1 through 27f.”

And in Section 2, subsection b (9), page 12, the bill says “a person that (A) Does not receive compensation from a person for: (i) Providing digital currency products or services; or (ii) Conducting digital currency business activity” also is excluded.

So essentially, the bill is not clear about whether cryptocurrency customers would need to be licensed. And, of course, the default should be against requiring customers to obtain a cryptocurrency license, because that would be excessively burdensome.

**>> It requires undue surveillance and lacks surveillance security.**

In Section 6 of SB3025, starting on page 18, the bill says licensed cryptocurrency companies would be required to provide to the state massive amounts of surveillance data on customer financial transactions.

By contrast, Hawaii's [money-transmitter law](#), on page 12, requires licensees to submit only to the federal government, and not necessarily to the state, any reports that are required by the federal government.<sup>6</sup>

Hawaii's government does not have a good track record for keeping its data systems secure, as evidenced by the multiple hacks that have occurred in recent years.<sup>7</sup> Requiring that cryptocurrency companies hand over vast amounts of financial information to the state is unnecessary and could create a "honeypot" for hackers to attack that would put Hawaii residents' financial information in jeopardy.

If anything, SB3025 should duplicate the money-transmitter requirement that cryptocurrency companies file to the federal government reports required by the federal government.

## Conclusion

SB3025 is a slightly better version of SB3076, since its barriers to market entry are somewhat lower. However, worrisome aspects remain. As written, SB3025 would cement into place some of the most burdensome cryptocurrency regulations in the nation, in addition to causing confusion.

If the members of the two committees considering this bill are committed to using it as the vehicle to help Hawaii participate more fully in the worldwide cryptocurrency market, the Grassroot Institute of Hawaii recommends that all the burdensome aspects of the bill — such as its unreasonable net worth requirements, dubious surveillance requirements and high fees — be deleted. This bill also needs to be written more plainly, to prevent needless confusion.

For the record, however, we believe a much better option would be for your committees to shift their support from SB3025 to [SB2697](#) and its companion in the House, [HB2287](#), both of which would simply exempt cryptocurrency from Hawaii's money-transmitter law and truly open the door to cryptocurrency exchange companies in Hawaii.

Thank you for the opportunity to submit our comments.

Sincerely,

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<sup>6</sup> [HRS489D](#) "Money Transmitters Act," p. 12.

<sup>7</sup> Peter Boylan, "[Cyberattacks hit at least 3 Hawaii government systems in past week](#)," Honolulu Star-Advertiser, Dec. 14, 2021. Sam Spangler, "[Hawaiian Electric attacked daily by hackers as White House warns of ransomware](#)," KHON2, June 8, 2021.



Joe Kent  
Executive Vice President  
Grassroot Institute of Hawaii

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February 4, 2022

Aloha, Senator Rosalyn H. Baker, Chair; Senator Stanley Chang, Vice Chair; members of the Committee On Commerce And Consumer Protection; and Senator Glenn Wakai, Chair; Senator Bennette E. Misalucha, Vice Chair; members of the Committee On Energy, Economic Development, And Tourism:

I am writing to express my **support** of SB3025 Relating to Digital Currency Licensing Program.

I am currently serving as a Community Engagement Consultant with the state's Digital Currency Innovation Lab (DCIL), but this testimony represents solely my personal opinion as a Hawaii resident and lifelong technologist.

I believe the crypto, digital currency, and blockchain space will be as transformative to communities and technologies as the advent of the Internet nearly 30 years ago. Hawaii's current regulatory regime is needlessly restrictive, and is a major barrier that prevents Hawaii residents and businesses from taking advantage of opportunities that are widely available in every other state.

Are there nefarious actors, scammers, and criminals using crypto? Yes. But such entities are also rife on the Internet, a now universal utility critical to modern life. Any tool can build something or break something, but banning the tool is not the answer.

Indeed, our current regulations are currently driving Hawaii residents to riskier practices and providers as they seek to circumvent the law. For the technically savvy, it's not difficult at all, but for everyday citizens, the end result is engaging in a new activity with no guardrails or consumer protections in place.

Fortunately, the DCIL (a collaboration between the state Division of Financial Industries and the Hawaii Technology Development Corporation) allowed the state and DFI Commissioner Iris Ikeda to interface directly with digital currency exchanges, allow a pilot that

allowed Hawaii residents to participate in this new space, and facilitated careful study of consumer and provider interactions.

The law must be amended this year, or all this progress will have been for naught.

Some proposals before the legislature this session would remove all restrictions on cryptocurrencies. I believe this bill takes a more measured approach, still requiring a licensure program and oversight to ensure that exchanges are sound operations that will serve Hawaii customers responsibly.

Hawaii is globally notorious as being unfriendly to crypto, if not to business in general. SB3025 would be an important step in both providing residents greater freedom to explore this dynamic space, and improving our reputation in the broader technology space.

Mahalo for your consideration.



Ryan Kawaiiani Ozawa

**SB-3025**

Submitted on: 2/6/2022 3:18:44 PM

Testimony for CPN on 2/8/2022 10:00:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Remote Testimony Requested</b>
Gerard Silva	Individual	Oppose	No

Comments:

We the people do NOT WANT DIGITAL CURRENCY PERIOD!!!

Statement of  
**Katie Jackson**  
**Hawaii State Blockchain Advocate**  
before the  
**Senate Committee on Commerce and Consumer Protection**  
and  
**Senate Committee Energy, Economic Development, and Tourism**

Tuesday, February 8, 2022  
10:00am  
State Capitol, Conference Room 229 & Videoconference

In consideration of  
**SB3025**  
**RELATING TO DIGITAL CURRENCY LICENSING PROGRAM**

Chairs Baker and Wakai, Vice Chairs Chang and Misalucha, and Members of the Committees

I **oppose SB3025**. Why? Because this proposed comprehensive licensing program is almost identical to a 2015 New York BitLicense regulation. And that is bad news for Hawaii.

**1.) What happened in New York after the BitLicense bill passed is instructive:**

- **15 companies ceased operations in the state** after the regulation was implemented.<sup>1</sup>
- ***Kraken Exchange was one of them*** since they chose not to labor to obtain the credential needed to operate.<sup>2</sup> Kraken is now incorporated in Wyoming where it operates freely.
- **Obtaining a license took up to three years** given the heavy reporting requirements.
- In the first three years of BitLicense, only four companies managed to secure a license.

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<sup>1</sup> CoinDesk, BitLicense at 5: A Timeline of New York's Landmark Cryptocurrency Regulation, <https://www.coindesk.com/policy/2020/06/24/bitlicense-at-5-a-timeline-of-new-yorks-landmark-cryptocurrency-regulation/>

<sup>2</sup> Fortune, Inside New York's BitLicense Bottleneck: An 'Absolute Failure?' <https://fortune.com/2018/05/25/bitcoin-cryptocurrency-new-york-bitlicense/>

- As of January 2022, two approved exchanges voluntarily surrendered their Licenses (Xapo & Tagomi).<sup>3</sup>
- **The cost to apply, obtain, and maintain a license ranges from \$100,000s up to \$1million** in legal and filing fees.
- **Small businesses and start ups cannot enter the market** - the high fees and steep regulations shut them out and they cannot enter the space<sup>4</sup>
- **3 years after passage, NY State Leaders were already proposing replacement bills** and trying to fix and amend the law because it was not working.
- **5 years into the regulation, NYDFS announced new guidance** easing some of the restrictions **due to deep dissatisfaction** over the process.

**Bottom Line: This is not a program Hawaii should copy. We can do better than New York.**

**2.) This regulation assumes that cryptocurrency companies will stick around Hawaii** to do business and pay enough fees into the new “compliance resolution fund” to support 3 new examiner positions and fund consumer education programs. That is a shaky assumption.

- **Cryptocurrencies are, in essence, borderless. In most places in the world, if you try to regulate cryptocurrencies, they’ll just move to another jurisdiction (ie. Wyoming).**
- **This piece of harsh regulation creates every incentive for businesses to leave** the state since it has the highest licensing fees in the nation. We are a small state and do not have the same pull of New York to attract and keep companies and their tax revenue.
- **There are better ways to fund a compliance resolution fund using the blockchain itself. A new initiative called CityCoins** allows individual cities to mint their own tokens and use it to pay for special projects.

**3.) This bill also gives broad and expanded power to the DFI Commissioner to regulate crypto**

- **This is UNWISE AND LIKELY TEMPORARY** given the quickly shifting federal regulations and future need to include other regulators

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<sup>3</sup> Coin Desk

<sup>4</sup> JDSupra, <https://www.jdsupra.com/legalnews/new-york-s-relaxed-bitlicense-could-23441/>

- **The White House and Federal agencies are even now determining new regulatory approaches to digital assets.** A Presidential Executive Order is expected in the next month tasking regulators to come up with a unified crypto strategy. <sup>5</sup>
- **Let the Feds lead and Hawaii can then include the proper agencies next legislative session** after forming a local Task Force since the digital asset ecosystem encompasses more than just virtual currency (ie. Commodities, personal property, data ownership).

#### **4.) The emerging decentralized digital ecosystem deserves a fresh approach to regulation**

- **Applying old centralized Banking regulations to the emerging Blockchain digital economy is like applying horse and buggy regulations to the new automobile.**
- We need to take the same approach bipartisan lawmakers took in 1996 when the economy was shifting from landline telephones to the internet. The Telecommunications Act of 1996 wisely allowed the internet to grow, breathe and emerge without forcing old regulatory frameworks on it.

We do not want our **greatest impact to be creating a regulatory burden that makes it cost prohibitive for most fledgling companies to operate in Hawaii.** Lets remove crypto from the money transmission laws, create a task force to study regulations and come back next year with better regulation

Thank you for the opportunity to offer these comments.

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<sup>5</sup> Bloomberg News, 21 January 2022, <https://www.bloomberg.com/news/articles/2022-01-21/white-house-is-set-to-put-itself-at-center-of-u-s-crypto-policy>

**SB-3025**

Submitted on: 2/7/2022 9:19:07 AM

Testimony for CPN on 2/8/2022 10:00:00 AM

Submitted By	Organization	Testifier Position	Remote Testimony Requested
Spencer Toyama	Individual	Support	No

## Comments:

I have worked in software development in Honolulu for the past decade, currently working in the web3 space, and see the potential in Web3 and cryptocurrencies for individuals and businesses moving forward. This bill will continue to allow residents and businesses in Hawai'i to participate in a blossoming technology sector. Cryptocurrency and web3 technology require regulation as well as clear pathways for businesses and residents to participate, which is why I support this bill.



**SB-3025**

Submitted on: 2/7/2022 9:19:14 AM

Testimony for CPN on 2/8/2022 10:00:00 AM

Submitted By	Organization	Testifier Position	Remote Testimony Requested
Glenn Pablo	Individual	Support	No

Comments:

Dear Chair and Committee Members,

**I support SB3025** which creates a licensing scheme for digital currency companies to be regulated by the Department of Commerce and Consumer Affairs' Division of Financial Institutions. Continues the study of use cases by the Hawaii Technology Development Corporation. Appropriates funds

With the advances in technology, blockchain developments have given rise to smart-contracts & digital currencies. While these digital currencies can be used like real currencies, because of the vast different use cases. I believe it is appropriate to license these exchanges/companies under a different criterion.

Also since the Crypto market is still a growing industry, I believe SB3025 can be a framework to help further legitimize the space in Hawaii. Licensed companies that can provide disclosures and information/education to its consumers/clientele. As well as adequate enforcement if companies engage in prohibited practices or violate the licensing requirements.

This is beneficial to Hawaii residents who chose to participate/invest in this growing digital market.

Thank you for your time.

Glenn Pablo  
Oahu Resident

**SB-3025**

Submitted on: 2/7/2022 11:42:41 AM

Testimony for CPN on 2/8/2022 10:00:00 AM

**LATE**

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Remote Testimony Requested</b>
Trung Lam	Individual	Support	No

## Comments:

I am writing in support of SB3025 to regulate cryptocurrency exchanges in a manner that offers Hawaii residents safer access to invest their money. Without this bill, larger and more established companies are discouraged from operating in our state leaving residents to find less secure and reputable means to access the industry. As this new technology continues to develop and mature, this bill will provide the necessary framework to ensure Hawaii is doing what's best for its residents.



**TESTIMONY**  
LIBERTARIAN PARTY OF HAWAII  
% 92-149 Kohi Place  
Kapolei, HI 96707

**LATE**

RE: **SB 3025** to be heard on Tuesday February 8

**Please oppose this bill.**

Thank you for your consideration.

Sincerely,

Feena Bonoan  
Vice Chair  
February 7, 2022

**LATE**

**SB-3025**

Submitted on: 2/8/2022 6:41:27 AM

Testimony for CPN on 2/8/2022 10:00:00 AM

Submitted By	Organization	Testifier Position	Remote Testimony Requested
Stacy Sugai	Individual	Support	No

Comments:

Aloha - thank you for allowing me to voice my concerns.

Hawaii needs to allow the people and businesses of Hawaii to buy, sell, and use cryptocurrency. We are already years behind other states and countries! We don't have time to do incremental movements in this area. Cryptocurrency is the future and we need access to it now. Also allow our young people to participate in creating this technology.

Please introduce and pass bills to allow Hawaii's people more access to Cryptocurrency. I would like to be able to move some of my IRA into iTrust Capital, but can't because Hawaii is one of two states that cannot participate in their program.

I was just sharing with friends and family yesterday, Crypto is going to be in my top 3 factors on who I will be voting for this year.

Thank you for your time,

Stacy Sugai

**LATE**

**SB-3025**

Submitted on: 2/8/2022 9:03:41 AM

Testimony for CPN on 2/8/2022 10:00:00 AM

Submitted By	Organization	Testifier Position	Remote Testimony Requested
Ryan Tanaka	Individual	Support	No

Comments:

**Hi, my name is Ryan Tanaka -- I was born and raised in Hawaii -- I graduated in 1999 from Punahou but have stayed mostly in California ever since.**

**I've been involved with the cryptocurrency industry since 2014 and have done well for myself financially -- I currently live in Los Angeles but because my parents still live here in Hawaii I've been considering coming back so that I could live closer to family.**

**The heavy -- and I would argue, sometimes unreasonable -- restrictions the state puts on this new technology has made it a very difficult for me to decide to come back -- in particular, the exorbitant application fees (\$9000 initial, \$2500-\$12500 renewal) that would make it all but impossible for small business to operate here in a reasonable way. The restrictions that SB3025 and HB2108 puts on advertisements would also cripple any attempt at any new businesses attempting to get anything off the ground.**

**Due to COVID, reduced tourism/travel, supply chain disruptions, inflation and other economic issues facing Hawaii right now, it's no secret that the state is going to face challenges never before seen in the near future. Crypto, being a global currency, has the potential to be a significant source of revenue and talent for the state if it were regulated properly, but the bill in its current form will not be conducive towards that outcome. Hawaii -- because of its unique geographical location -- has the potential to be one of the most vibrant and diverse hubs of future technology. In order for that to happen, however, it must allow for the people that will rebuild the economy -- the everyday small business owner -- to thrive.**

**The concerns over money laundering, due diligence, and transparent reporting are reasonable and I don't think you'll find too many people arguing against the provisions written in these bills regarding those issues. I urge, however, the legislators of this bill to take a closer look at the fee structures and revise them in such a way that makes it easier for the average person out there to get involved with this new -- potentially world transforming -- technology.**

**It's not the big corporations who are going to save the state's budget. It's the everyday citizen who sees the opportunity to start a new business venture from their home that will help future-proof the state for years to come. I urge the legislators of this session to consider this possibility. Thank you.**



**LATE**

**SB-3025**

Submitted on: 2/8/2022 9:49:58 AM

Testimony for CPN on 2/8/2022 10:00:00 AM

Submitted By	Organization	Testifier Position	Remote Testimony Requested
Michelle Blake	Individual	Support	No

Comments:

I support improving access to cryptocurrency trading for residents of Hawaii. Having a regulatory framework in place that can provide reputable exchanges is important for us to safely navigate the cryptocurrency landscape.