

# Banking Committee JOINT FAVORABLE REPORT

**Bill No.:** HB-6752

**Title:** AN ACT CONCERNING DIGITAL ASSETS.

**Vote Date:** 3/7/2023

**Vote Action:** Joint Favorable Substitute

**PH Date:** 3/2/2023

**File No.:**

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## **SPONSORS OF BILL:**

Banking Committee.

## **REASONS FOR BILL:**

Digital assets have had some problems. This bill will authorize the Banking Commissioner to adopt, amend, and rescind regulations, forms, and orders governing the business use of digital assets

## **Substitute Language:**

Lines 18 & 19 add: "and section 3 of this act:"

Line 74 removes the word "or."

Line 75 adds "or virtual currency kiosk."

Lines 152 – 165 add: "Virtual currency address" means an alphanumeric identifier representing a destination for a virtual currency transfer that is associated with a virtual currency wallet. (23) "Virtual currency kiosk" means an electronic terminal acting as a mechanical agent of the owner or operator, to enable the owner or operator to facilitate the exchange of virtual currency for fiat currency or other virtual currency, including, but not limited to, connecting directly to a separate virtual currency exchanger that performs the actual virtual currency transmission, or drawing upon the virtual currency in the possession of the owner or operator of the electronic terminal. (24) "Virtual currency wallet" means a software application or other mechanism providing a means for holding, storing and transferring virtual currency."

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

None expressed.

## **NATURE AND SOURCES OF SUPPORT:**

[Janay Eyo, Director of Financial Policy for Chamber of Progress](#) submitted written testimony in support. Ms. Eyo encourages "the ongoing regulation of traditional finance and digital asset companies with parity."

**NATURE AND SOURCES OF OPPOSITION:**

None expressed.

**Reported by: Jeanie Phillips, Clerk**

**Date: March 8, 2023**