

Introduced by

Representatives Toman, Mock

1 A concurrent resolution directing the Legislative Management to consider studying the feasibility  
2 and desirability of regulating special purpose depository institutions for cryptocurrency.

3 **WHEREAS**, there exists no uniformity with respect to how businesses that deal in virtual  
4 currencies, also known as cryptocurrencies, such as Bitcoin, are treated among the states; and

5 **WHEREAS**, there is a dual need to protect consumers while also promoting continued  
6 innovation by not saddling cryptocurrency businesses with regulatory burdens that make it  
7 impractical to operate; and

8 **WHEREAS**, traditional money transmitter regulations are overly restrictive as they relate to  
9 cryptocurrency; and

10 **WHEREAS**, special purpose depository institutions enable companies to offer banking  
11 services for businesses unable to secure Federal Deposit Insurance Corporation-insured  
12 banking services due to their dealings with cryptocurrencies;

13 **NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF**  
14 **NORTH DAKOTA, THE SENATE CONCURRING THEREIN:**

15 That the Legislative Management consider studying the feasibility and desirability of  
16 regulating special purpose depository institutions for cryptocurrency; and

17 **BE IT FURTHER RESOLVED**, that the Legislative Management report its findings and  
18 recommendations, together with any legislation required to implement the recommendations, to  
19 the Sixty-eighth Legislative Assembly.