

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~~ and  
3 regulating other entities engaged in virtual currency business activities.

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

7 **WHEREAS**, there is a dual need to protect consumers while also promoting continued  
8 innovation by not saddling ~~cryptocurrency~~ businesses engaged in virtual currency activities with  
9 regulatory burdens that make it impractical to operate; and

10 **WHEREAS**, traditional money transmitter regulations are ~~overly restrictive~~ insufficient as  
11 they relate to ~~cryptocurrency~~ virtual currency business activities; and

12 **WHEREAS**, special purpose depository institutions enable companies to offer banking  
13 services for businesses unable to secure Federal Deposit Insurance Corporation-insured  
14 banking services due to their dealings with ~~cryptocurrencies~~ virtual currency business activities;  
15 and

16 **WHEREAS**, financial technologies, virtual currency, and virtual currency business activities  
17 can provide important applications and services in business sectors, such as energy and  
18 agriculture;

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

21 That the Legislative Management consider studying the feasibility and desirability of  
22 regulating special purpose depository institutions ~~for cryptocurrency~~ and regulating other  
23 entities engaged in virtual currency business activities; and

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