

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

Sixty-seventh
Legislative Assembly

- 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.

PROPOSED AMENDMENTS TO HOUSE CONCURRENT RESOLUTION NO. 3024

Page 1, line 2, replace "for cryptocurrency" with "and regulating other entities engaged in virtual currency business activities"

Page 1, line 4, replace "also known as" with "including"

Page 1, line 4, remove "such as Bitcoin,"

Page 1, line 6, remove "cryptocurrency"

Page 1, line 6, after "businesses" insert "engaged in virtual currency activities"

Page 1, line 8, replace "overly restrictive" with "insufficient"

Page 1, line 9, replace "cryptocurrency" with "virtual currency business activities"

Page 1, line 12, replace "cryptocurrencies" with "virtual currency business activities"

Page 1, line 12, after the semicolon insert "and

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

Page 1, line 16, replace "for cryptocurrency" with "and regulating other entities engaged in virtual currency business activities"

Renumber accordingly