

2026 Regular Session

SENATE BILL NO. 287

BY SENATOR REESE

BANKS/BANKING. Provides relative to virtual currency. (8/1/26)

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AN ACT

To amend and reenact R.S. 6:1393.1(E)(6), (F)(4), the introductory paragraph of 1393.1(H) and 1393.1(H)(1), (2), (3), and (6) and to enact R.S. 6:1389(C), (D), and (E) and 1393.1(E)(7), relative to virtual currency; to provide for virtual currency kiosks; to provide for cancellation and refund of transactions; to provide for reporting and disclosures; to provide for terms, conditions, and procedures; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:1393.1(E)(6), (F)(4), the introductory paragraph of 1393.1(H), and 1393.1(H)(1), (2), (3), and (6) are hereby amended and reenacted and R.S. 6:1389 (C), (D), and (E) and 1393.1(E)(7) are hereby enacted to read as follows:

§1389. Virtual currency kiosks; maximum daily transaction limit; cancellation and refund

* * *

C.(1) A virtual currency kiosk owner or operator shall acknowledge and respond to a cancellation and refund request made under the provisions of Subsection B of this Section within ten business days.

1 **(2) Any refund requested pursuant to this Section shall be processed and**
2 **completed within ninety calendar days.**

3 **D. Each virtual currency kiosk owner or operator shall offer, during the**
4 **hours of operation of the virtual currency kiosk, live customer support by**
5 **telephone from a toll-free number prominently displayed on the virtual**
6 **currency kiosk. The toll-free number shall also be provided on the customer**
7 **receipt to a transaction as provided in R.S. 6:1393.1(H).**

8 **E. Each virtual currency kiosk owner or operator shall submit quarterly**
9 **reports to the commissioner of all cancellation and refund requests made by**
10 **residents under the provisions of this Section. The report shall include the name**
11 **and contact information of the customer who made the request, the transaction**
12 **date, and the amount of the transaction that was requested to be cancelled.**

13 * * *

14 §1393.1. Required disclosures

15 * * *

16 E. When opening a new account, and prior to entering into an initial
17 transaction with, for, or on behalf of a resident, each licensee shall disclose in clear,
18 conspicuous, and legible writing in the English language all relevant terms and
19 conditions associated with its virtual currency products, services, and activities and
20 virtual currency generally, including but not limited to the following:

21 * * *

22 **(6) The resident's right to contact the office of financial institutions with**
23 **complaints or questions about the virtual currency kiosk operator's services.**
24 **The licensee shall include in this disclosure the telephone number for the office**
25 **of financial institutions.**

26 **(7) Any other disclosures as are customarily given in connection with the**
27 **opening of resident accounts.**

28 F. Prior to each transaction in virtual currency with, for, or on behalf of a
29 resident, each licensee shall furnish to each such customer or account holder a

1 written disclosure in clear, conspicuous, and legible writing in the English language
2 containing the terms and conditions of the transaction, including but not limited to
3 the following:

4 * * *

5 (4) A notice that once executed, the transaction ~~is not reversible~~ **may be**
6 **cancelled within seventy-two hours and a full refund may be received pursuant**
7 **to the provisions of R.S. 6:1389(B).**

8 * * *

9 H. Upon completion of any transaction, each licensee shall provide to the
10 resident, **both in paper and electronic form,** a receipt containing all of the
11 following information:

12 (1) The name and contact information of the licensee, **including but not**
13 **limited to the licensee's business address and a customer service toll-free**
14 **telephone number established by the licensee** to answer questions, **to allow**
15 **residents to cancel transactions and receive a full refund for a virtual currency**
16 **kiosk transaction as provided in R.S. 6:1389(B),** and **to allow residents to** register
17 complaints.

18 (2) The type, value, date, and precise time of the transaction **and the unique**
19 **identifier of the virtual currency kiosk operator.**

20 (3) The **full amount of each** fee charged, **including but not limited to a fee**
21 **charged directly or indirectly by the virtual currency kiosk operator or a third**
22 **party involved in the virtual currency transaction.**

23 * * *

24 (6) A statement of the refund policy of the licensee **in accordance with the**
25 **provisions of R.S. 6:1389.**

26 * * *

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

DIGEST

SB 287 Original 2026 Regular Session Reese

Present law provides for the regulation of virtual currency and licensure of persons engaged in virtual currency business activity.

Present law defines "virtual currency kiosk" and provides for the operation and regulation of virtual currency kiosks.

Present law provides for a maximum daily transaction limit of \$3,000 for each user of a kiosk and provides that an owner or operator of a kiosk wait 72 hour before processing a virtual currency kiosk transaction. Provides for the cancellation and refund of a virtual currency transaction.

Proposed law retains present law and provides that an owner or operator of a virtual currency kiosk shall acknowledge and respond to a cancellation and refund request within 10 business days and requires the refund be completed within 90 calendar days.

Proposed law requires each owner or operator of a virtual currency kiosk offer live customer support by telephone. Provides the toll-free number be displayed on the kiosk and printed on the customer receipt.

Proposed law requires each owner or operator of a virtual currency kiosk to submit quarterly reports to the commissioner of the office of financial institutions of all cancellation and refund requests.

Present law requires a licensee to make certain disclosures to residents when an account is open.

Proposed law retains present law and adds that when a new account is opened, the licensee shall disclose to the resident that he has the right to contact the office of financial institutions with complaints or questions about the virtual currency kiosk services.

Present law requires that prior to each transaction, the licensee provide notice to the resident that once a transaction is executed, it is not reversible.

Proposed law changes the notice from the transaction is not reversible to the transaction may be cancelled within 72 hours.

Present law provides that upon completion of any transaction, the licensee shall provide a receipt containing certain information, including but not limited to the name and contact information of the licensee, details of the transaction, any fee charged, and the refund policy.

Proposed law retains present law and provides that the licensee shall provide a receipt in paper and electronic form to the resident and include the following information on the receipt:

- (1) The contact information of the licensee, including the licensee's business address and a customer service telephone number established by the licensee to answer questions, to allow residents to cancel transactions and receive a full refund for a virtual currency kiosk transaction, and to allow residents to register complaints.

- (2) The unique identifier of the virtual currency kiosk operator.
- (3) The full amount of each fee charged, including a fee charged directly or indirectly by the kiosk operator or a third party involved in the virtual currency transaction.

Effective August 1, 2026.

(Amends R.S. 6:1393.1(E)(6), (F)(4), (H)(intro para), (H)(1), (2), (3), and (6); adds R.S. 1389(C), (D), and (E) and 1393.1(E)(7))