

2019 Regular Session

HOUSE RESOLUTION NO. 146

BY REPRESENTATIVE WRIGHT

A RESOLUTION

To urge and request the Office of Financial Institutions to study the licensure and regulation of virtual currency businesses by other states in order to determine which provisions may be beneficial to the citizens of Louisiana and to report their findings and recommendations to the House Committee on Commerce on or before January 1, 2020.

WHEREAS, virtual currency is a medium of exchange or form of digitally stored value; and

WHEREAS, virtual currency businesses engage in exchanging, transferring, or storing virtual currency; and

WHEREAS, virtual currency continually becomes more widely used for interstate commerce; and

WHEREAS, virtual currency is also becoming more commonly used as payment for goods and services in Louisiana; and

WHEREAS, several states have determined that, in the interest of consumer protection, it is prudent to license and regulate virtual currency businesses; and

WHEREAS, these states have established requirements and standards for qualifications for licensure, consumer disclosures, capital adequacy, record keeping and reporting, bonding, trust accounts, examinations, enforcement, and receivership; and

WHEREAS, if left unregulated, virtual currency businesses may be able to operate in Louisiana without meeting these types of requirements and standards; and

WHEREAS, a failure to maintain these types of requirements and standards could potentially lead to financial harm of Louisiana consumers; and

WHEREAS, it would be prudent for the Office of Financial Institutions to study the licensing and regulatory statutes of other states to determine what provisions may be appropriate for protecting the citizens of Louisiana.

THEREFORE, BE IT RESOLVED that the House of Representatives of the Legislature of Louisiana does hereby urge and request the Office of Financial Institutions to study the regulation and licensing of virtual currency businesses by other states in order to determine which provisions may be beneficial to the citizens of Louisiana, with the goal of recommending best practices for a Louisiana licensure statute.

BE IT FURTHER RESOLVED that when considering the requirements and standards of other states, the Office of Financial Institutions shall consider qualifications for licensure, consumer disclosures, capital adequacy, record keeping and reporting, bonding, trust accounts, examinations, enforcement, receivership, and any other subject matter that is necessary to create a thorough and effective report, which includes recommendations for provisions that may be beneficial to the citizens of Louisiana.

BE IT FURTHER RESOLVED that the Office of Financial Institutions shall collaborate with and examine stakeholder input from virtual currency businesses already based in Louisiana.

BE IT FURTHER RESOLVED that the Office of Financial Institutions shall report its findings and recommendations, in the form of a written report including an outline of a licensure statute approved by the Office of Financial Institutions, to the House Committee on Commerce on or before January 1, 2020.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the commissioner of the Office of Financial Institutions.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES