

RÉSUMÉ DIGEST

ACT 482 (SB 287)

2026 Regular Session

Reese

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

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

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

New law retains existing law and provides that if a virtual currency kiosk operator was not properly licensed at the time of a transaction, the operator must allow the user to cancel the transaction and receive a full refund at any time, at the operator's expense.

New law 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.

New law requires that a virtual currency kiosk owner or operator clearly disclose all requirements for obtaining a refund. Provides that for refund requests based on suspected fraudulent activity the operator may require proof of a police report or similar governmental agency report and proof of identification. Provides that the submission of a police report or a complaint to the Internet Crime Complaint Center constitutes suspected fraudulent activity.

New law requires that any refund be processed and completed within 90 calendar days from the user's initial request or, if applicable, within 90 calendar days from submission of required fraud documentation and identification, whichever is later, provided such requirements were clearly disclosed.

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

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

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

New law retains existing 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 OFI with complaints or questions about the virtual currency kiosk services.

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

New law requires the disclosure contain information allowing for cancellation within 72 hours and refund of transaction.

Existing 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.

New law retains existing law and adds that the licensee shall provide a receipt in paper and electronic form to the resident containing the following information:

- (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 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 register complaints.

Effective August 1, 2026.

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