21.3064.02000

FIRST ENGROSSMENT

Sixty-seventh Legislative Assembly of North Dakota

ENGROSSED HOUSE CONCURRENT RESOLUTION NO. 3024

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 and regulating other entities
3	engaged in virtual currency business activities.
4	WHEREAS, there exists no uniformity with respect to how businesses that deal in virtual
5	currencies, including cryptocurrencies, are treated among the states; and
6	WHEREAS, there is a dual need to protect consumers while also promoting continued
7	innovation by not saddling businesses engaged in virtual currency activities with regulatory
8	burdens that make it impractical to operate; and
9	WHEREAS, traditional money transmitter regulations are insufficient as they relate to virtual
10	currency business activities; and
11	WHEREAS, special purpose depository institutions enable companies to offer banking
12	services for businesses unable to secure Federal Deposit Insurance Corporation-insured
13	banking services due to their dealings with virtual currency business activities; and
14	WHEREAS, financial technologies, virtual currency, and virtual currency business activities
15	can provide important applications and services in business sectors, such as energy and
16	agriculture;
17	NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF
18	NORTH DAKOTA, THE SENATE CONCURRING THEREIN:
19	That the Legislative Management consider studying the feasibility and desirability of
20	regulating special purpose depository institutions and regulating other entities engaged in
21	virtual currency business activities; and
22	BE IT FURTHER RESOLVED, that the Legislative Management report its findings and
23	recommendations, together with any legislation required to implement the recommendations, to
24	the Sixty-eighth Legislative Assembly.