21.3064.02000

Sixty-seventh
Legislative Assembly of North Dakota

FIRST ENGROSSMENT

## ENGROSSED HOUSE CONCURRENT RESOLUTION NO. 3024

Introduced by
Representatives Toman, Mock

A concurrent resolution directing the Legislative Management to consider studying the feasibility and desirability of regulating special purpose depository institutions and regulating other entities engaged in virtual currency business activities.

WHEREAS, there exists no uniformity with respect to how businesses that deal in virtual currencies, including cryptocurrencies, are treated among the states; and

WHEREAS, there is a dual need to protect consumers while also promoting continued innovation by not saddling businesses engaged in virtual currency activities with regulatory burdens that make it impractical to operate; and

WHEREAS, traditional money transmitter regulations are insufficient as they relate to virtual currency business activities; and

WHEREAS, special purpose depository institutions enable companies to offer banking services for businesses unable to secure Federal Deposit Insurance Corporation-insured banking services due to their dealings with virtual currency business activities; 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;

## NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF

 NORTH DAKOTA, THE SENATE CONCURRING THEREIN:That the Legislative Management consider studying the feasibility and desirability of regulating special purpose depository institutions and regulating other entities engaged in virtual currency business activities; and

BE IT FURTHER RESOLVED, that the Legislative Management report its findings and recommendations, together with any legislation required to implement the recommendations, to the Sixty-eighth Legislative Assembly.

