

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.