

Honolulu, Hawaii

, 2018

MAR 23

RE: S.B. No. 3082
S.D. 1
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred S.B. No. 3082, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO VIRTUAL CURRENCY,"

begs leave to report as follows:

The purpose of this measure is to protect consumers by:

- (1) Adopting the Uniform Regulation of Virtual Currency Business Act as a new chapter in the Hawaii Revised Statutes;
- (2) Expanding the Money Transmitters Act (Chapter 489D, Hawaii Revised Statutes) to expressly apply to persons engaged in the transmission of virtual currency; and
- (3) Requiring licensees who deal with virtual currency to provide a clear and explicit warning to consumers prior to entering into any agreement to perform a money transmission involving virtual currency.

One individual supported this measure. An individual opposed this measure. The Department of Commerce and Consumer Affairs, Commission to Promote Uniform Legislation, Coinbase, Inc., Blockweather Holdings, LLC, and an individual provided comments.



As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3082, S.D. 1, H.D. 1, and recommends that it be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,

R. M. Takumi

ROY M. TAKUMI, Chair



State of Hawaii
House of Representatives
The Twenty-ninth Legislature

HSCR 1337-18

Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: <i>SB 3082, SDI, HD1</i>	Committee Referral: <i>IAC, CPC, FIN</i>	Date: <i>3/21/18</i>		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. TAKUMI, Roy M. (C)	✓			
2. ICHIYAMA, Linda (VC)	✓			
3. AQUINO, Henry J.C.	✓			
4. ITO, Ken	✓			
5. JOHANSON, Aaron Ling				✓
6. LoPRESTI, Matthew S.	✓			
7. MIZUNO, John M.				✓
8. SAY, Calvin K.Y.	✓			
9. TOKIOKA, James Kunane	✓			
10. YAMANE, Ryan I.	✓			
11. McDERMOTT, Bob	✓			
TOTAL (11)	<i>9</i>	<i>0</i>	<i>0</i>	<i>2</i>
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align:center; font-size: small;">committee acronym(s)</div>				
Vice Chair's or designee's signature: <i>Linda Ichiyama</i>				
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