SB2129

Measure Title:	RELATING TO VIRTUAL CURRENCY.
Report Title:	Uniform Regulation of Virtual Currency Businesses Act; Virtual Currency; Division of Financial Institutions
Description:	Adopts the Uniform Regulation of Virtual Currency Businesses Act and codifies the Act into law.
Companion:	
Package:	None
Current Referral:	CPH, JDC
Introducer(s):	GABBARD, BAKER, S. CHANG, ESPERO, NISHIHARA, TOKUDA, Ihara, Kim

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TO THE SENATE COMMITTEE ON
COMMERCE, CONSUMER PROTECTION, AND HEALTH

TWENTY-NINTH LEGISLATURE
Regular Session of 2018

Friday, February 2, 2018
9:00 am

TESTIMONY ON SENATE BILL NO. 2129 – RELATING TO VIRTUAL CURRENCY.

TO THE HONORABLE ROSALYN H. BAKER, CHAIR, AND MEMBERS OF THE COMMITTEE:

The Department of Commerce and Consumer Affairs ("Department") appreciates the opportunity to testify on S.B. 2129, Relating to Virtual Currency. My name is Iris Ikeda, and I am the Commissioner of Financial Institutions ("Commissioner") for the Department's Division of Financial Institutions ("DFI"). The Department submits these comments.

The purpose of this bill is to enact the Uniform Regulation of Virtual Currency Businesses Act ("URVCBA") as a new chapter of the Hawaii Revised Statutes ("HRS"). The URVCBA is a model law drafted by the Uniform Law Commission ("ULC"). It provides that DFI supervise, regulate and examine this virtual currency industry under certain conditions.

DFI regulates money transmitters under HRS chapter 489D, the Money Transmitters Act, including licensees that transmit virtual currency. DFI has been investigating virtual currency regulation for several years. Last summer, DFI sent a staff member to the ULC Annual Meeting in San Diego, California, to observe proceedings which led to the ULC's approval of the URVCBA. After the Annual Meeting, the

Commissioner and staff had a conference call with the URVCBA drafting committee chairperson and reporter seeking clarification of the URVCBA and the thoughts behind some of its provisions. The Department recognizes the work that the ULC and drafting committee put into developing the URVCBA.

The Department's main concerns about S.B. 2129 are: 1) the three tiers of licensure, comprising permitted unlicensed activity, registration for a certain level of activity, and licensure for a certain level of activity; 2) its many exemptions creating uncertainty as to the activities covered; and 3) reciprocity, given the different licensure standards for virtual currency among the states; and 4) creation of a new regulatory program without staffing.

The first tier of licensure is the unlicensed "sandbox". Businesses in this tier are unsupervised. Tier 1 virtual currency businesses (“Tier 1 businesses”) are expected to self-report when their business volume approaches the Tier 2 threshold for registration. Self-reporting may not occur as the unlicensed nature of Tier 1 businesses effectively protects them from enforcement activity. If DFI suspected a Tier 1 business met the volume requiring registration or licensure, DFI could not conduct a meaningful investigation of underreporting. DFI would be powerless to compel an unlicensed Tier 1 business to produce its books and records. Further, DFI would have no resources to investigate a Tier 1 business to determine its volume. DFI is self-funded by fees paid by licensee fees, and Tier 1 businesses pay DFI nothing under this bill, and no costs of an investigation. Unlicensed activity in the form of a Tier 1 business leaves consumers open to misconduct without regulatory recourse.

The Department is also concerned that the bill is not clear as to the activities it covers. The bill states it does not apply to the activity by “[a] person using virtual currency, including creating, investing, buying or selling, or obtaining virtual currency as payment for the purchase or sale of goods or services, solely: (A) On its own behalf; (B) For personal, family, or household purposes; or (C) For academic purposes. . ." (Page 9, lines 8-9, and p. 11, lines 6-12.) Registered and licensed businesses may contend this means their virtual currency transactions with such persons are exempt. At the same time, persons engaging in such activities may contend they do not need to comply

with the proposal's provisions. The bill does not apply to "[a] person whose virtual currency business activity with or on behalf of residents is reasonably expected to be valued, in the aggregate, on an annual basis at $5,000 or less, measured by the United States dollar equivalent of virtual currency. . ." (Page 11, lines 13-17.) A 'reasonable expectation' standard raises enforcement issues besides those already mentioned for Tier 1 businesses, above. The bill is also inapplicable to activity by an attorney or title insurance company to the extent of providing escrow services to a resident, and it does not apply to activities by a securities intermediary. (Page 11, line 9, through p. 12, line 13.) These are significant exemptions.

The bill allows for licensing reciprocity for a person licensed to conduct virtual currency business activity in another state provided Hawaii has a reciprocity agreement, and the person has satisfied the bill's reciprocity requirements, such as a license history, license application fee, security and net worth requirements, and others. (Page 14, line 3, lines 6-9; page 23, line 14, through p. 24, line 17.) While reciprocity seems like a streamlined approach, it is complicated as there are many licensing schemes across the country for virtual currency regulation and each has its own definition of virtual currency and standards of licensure.

Finally, the bill places the new chapter and virtual currency regulation program under DFI. As mentioned, DFI is self-funded from fees paid by licensees of its various programs. It cannot divert staff from another program to oversee this new one. To set up this program, DFI would need funds to hire additional staff, initially one to set up the program including licensure, and another a year later for examinations. To maintain this new program, it would need to generate revenues sufficient to cover the additional staff.

Thank you for the opportunity to share the Department's comments.

TESTIMONY OF THE
COMMISSION TO PROMOTE UNIFORM LEGISLATION

ON S.B. NO. 2129
RELATING TO VIRTUAL CURRENCY.

BEFORE THE SENATE COMMITTEE ON COMMERCE, CONSUMER PROTECTION, AND HEALTH

DATE: Friday, February 2, 2018, at 9:00 a.m.
Conference Room 229, State Capitol

PERSON(S) TESTIFYING: KEN TAKAYAMA or PETER HAMASAKI
Commission to Promote Uniform Legislation

Chair Baker and the members of the Senate Committee on Commerce, Consumer Protection, and Health:

My name is Ken Takayama, and I am a member of the state Commission to Promote Uniform Legislation. Thank you for this opportunity to testify in support of S.B. No. 2129, the Uniform Regulation of Virtual Currency Businesses Act (URVCBA). The members of our state commission are Hawaii's representatives on the national Uniform Law Commission, or ULC. The ULC is a nonprofit organization that is made up of volunteer attorneys appointed by their states, and its mission is to develop and draft model legislation for states in areas in which uniformity is practical and desirable. The URVCBA, which would be enacted by S.B. No. 2129, is one such example.

The URVCBA creates a clear, comprehensive framework for regulating companies engaged in virtual-currency business activity. “Virtual-currency business activity” means exchanging, transferring, or storing virtual currency; holding electronic precious metals or certificates of electronic precious metals; or exchanging digital representations of value within online games for virtual currency or legal tender.

The uniform act creates a three-tiered regulatory structure. Persons in Tier three, whose virtual currency business activity exceeds $35,000 in a one-year period cannot operate in the State unless they obtain a license from the Division of Financial Institutions of the Department of Commerce and Consumer Affairs. Tier two consists of providers with virtual-currency business activity levels between $5,000 and $35,000 annually, who are required to register with the DFI—which is a lighter regulatory burden than licensure. By comparison, Tier one exempts from regulation altogether those persons having virtual-currency business activity levels of under $5,000 a year. Taken together, the three-tiered regulatory structure that correlates higher levels of virtual currency business activity with stricter levels of regulation function as a "regulatory on-ramp," which allows companies in their early stages of business development to focus on innovation and experimentation while they are in the earliest stages of development--where they would normally face the greatest threat from the imposition of regulatory burdens.

The uniform act is also designed to protect consumers and their virtual currency. For example, Section 501 of the URVCBA requires licensees and provisional registrants to issue disclosures to potential customers to inform them about fees, any insurance coverage for the product or service, etc. In addition, all virtual-currency businesses regulated by the Act must establish specific policies and compliance programs to guard against fraud, cyberthreats, money-laundering, and terrorist activity.

Since the uniform act is tailor-made for virtual currencies, it eliminates the legal gray areas that exist under many states' laws. For example, some states are trying to regulate virtual-currency businesses using their current money transmission statutes. This is problematic because money-transmission definitions do not clearly apply to virtual-currency businesses. If businesses are uncertain about how to apply the law, innovation and business development may be stifled, or their uncertainty could result in expensive legal challenges. None of these issues exist under the uniform act because it is designed specifically for virtual currencies—its definitions make it clear what kind of activity merits

licensure or registration under the act.

By drafting this uniform act in collaboration with leaders in virtual currency, banking, business, and government, the ULC's drafting committee was able to create an act that solves the issues virtual-currency businesses face under current laws, while also protecting consumers. By enacting S.B. No. 2129, Hawaii can assure clarity and certainty for both its Division of Financial Institutions and companies working in the virtual-currency sphere. We urge your support for this measure, and reiterate our thanks for this opportunity to testify.

OFFICE OF INFORMATION PRACTICES

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To: Senate Committee on Commerce, Consumer Protection, and Health

From: Cheryl Kakazu Park, Director

Date: February 2, 2018, 9:30 a.m.
State Capitol, Conference Room 229

Re: Testimony on S.B. No. 2129
Relating to Virtual Currency

Thank you for the opportunity to submit testimony on this bill, which would adopt regulations for virtual currency businesses. The Office of Information Practices ("OIP") takes no position on the substance of this bill, but has **concerns regarding the broad confidentiality provision** set out in the proposed law. The Uniform Information Practice Act (UIPA), chapter 92F, HRS, already protects confidential commercial and financial information and trade secrets of businesses regulated by or doing business with the state or county governments, but **this proposal would go far beyond the UIPA's protections as it would make confidential almost all information about virtual currency businesses operating in Hawaii.**

Proposed section ___-34 (on bill page 42), regarding confidentiality, makes confidential (1) all information obtained from an applicant, licensee, or registrant that is not already in a public report, (2) information in examination, investigation, or operating or condition reports prepared by or for the Division of Financial Institutions of the Department of Commerce and Consumer Affairs (DFI), and (3) "other financial and operating information." OIP questions the need to

make confidential all previously unpublished information obtained from a licensee or applicant. OIP is also concerned about the blanket confidentiality for "other financial and operating information," as it would appear to encompass any information not already made confidential by the first two categories.

The effect of these cumulative confidentiality provisions seems to be that the only information about regulated business available to the public would be information disclosed in press releases or public stockholder reports, if any. **Depending on its business form, a licensee or applicant may not have made any information available in public filings, and thus the public would not be able to obtain any information about such virtual currency businesses operating in Hawaii.** The section goes on to provide that if the DFI finds that additional information not already falling under those three categories is confidential under another state's law, that information also must be withheld in Hawaii. Since there is apparently no requirement that the other state have a connection with an applicant or licensee operating in Hawaii, **whichever state's law provided the greatest confidentiality would seem to apply for every state adopting this proposed law.**

OIP notes that proposed subsection (c) does provide that the DFI may nonetheless disclose a list of licensees and "general information about a licensee's or registrant's virtual currency business activity with or on behalf of a resident." However, the first category is **less comprehensive than the information mandated to be disclosed under section 92F-12(a)(13), HRS,** which includes not only names but also business addresses, type of license held, and status of the license. The second category is **so vague that it will be problematic** to determine what is "general information" about business activity with a resident,

particularly given the equally vague confidentiality mandate for "financial and operating information."

Subsection __-34(b) provides that a trade secret of an applicant, licensee, or registrant is confidential, but does not define what constitutes a trade secret for the purpose of the provision**. The UIPA already protects trade secrets, as recognized under Hawaii law, under its exception for records whose disclosure would frustrate a legitimate government function; thus, it is unclear why a confidentiality provision for trade secrets would be necessary unless it applies to a broader definition of "trade secret" than is found in Hawaii law.** In that sense, it is noteworthy that this subsection also provides that if any other reciprocal licensing state has a more protective confidentiality law, that more protective law will apply to Hawaii record requests, so as with subsection (a), **whichever state's laws are the most secretive will apply to all reciprocal licensing states.**

Although the new chapter proposed by this bill is apparently intended to be a uniform law with some degree of reciprocity with other states, it appears that **no other state has yet adopted the proposed law,** and Nebraska is the only other state to be currently considering a bill to adopt the proposed law. Thus, an amendment of this confidentiality provision to be more consistent with Hawaii's own UIPA would not put Hawaii out of step with an existing reciprocal licensing scheme that other states have adopted. If this bill becomes law with an amended confidentiality provision, other states considering the proposed uniform law in the future could make their own amendments to be consistent with Hawaii's law.

OIP therefore recommends <u>two amendments</u>: First, that this Committee amend section __-34 to provide that **trade secrets and confidential commercial and financial information shall be held**

confidential to the extent they fall under an exception to disclosure under the UIPA.

Second, OIP would further recommend that if this Committee is inclined to account for the record disclosure laws of any reciprocal licensing states that may adopt a version of this law in the future**, the bill should specify that information that is public under the laws of another state shall be disclosed, instead of providing that information that is confidential under the laws of another state shall be withheld.** This would be consistent with the UIPA, which is a disclosure statute, not a confidentiality statute. The language OIP recommends substituting for the current text of section __-34 is as follows:

> **Any document or information made or received by the division under this chapter, to the extent that the document or information consists of trade secrets or confidential commercial or financial information that may be withheld from public disclosure under chapter 92F, shall not be publicly disclosed; provided that if the document or information is public under the open records law of a reciprocal licensing state, the document or information shall be disclosed.**

Thank you for considering OIP's concerns and proposed amendments.

COIN CENTER

Date: 2/1/2018

From: Peter Van Valkenburgh
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To: Members of the Hawaii Senate and Staff

Coin Center supports the state of Hawaii's adoption of the Uniform Law Commission's Uniform Regulation of Virtual Currency Businesses Act (URVCBA) through HI SB2129 and HI SB3082, and believes their swift passage into law is the most pro-innovation and pro-consumer policy change that Hawaii can take with respect to open blockchain technologies. We support the laws because they will create regulatory certainty, appropriate safe harbors, and opportunities for digital currency businesses to serve the people of the state of Hawaii.

Coin Center is an independent non-profit research and advocacy center focused on the public policy issues facing open blockchain technologies such as Bitcoin. Our mission is to build a better understanding of these technologies and to promote a regulatory climate that preserves the freedom to innovate. We do this by producing and publishing policy research from respected academics and experts, educating policymakers and the media about blockchain technology, and by engaging in advocacy for sound public policy.

These laws are particularly appropriate for Hawaii to adopt as a solution to problems generated by the state's recent imposition of unreasonable solvency requirements on cryptocurrency businesses. This policy by Hawaii's Division of Financial Institutions (DFI) requires that cryptocurrency businesses maintain liquid asset reserves equal to the aggregate value of the digital currency held on behalf of customers *in addition to* the digital currency they hold for their customers (effectively a 200% reserve requirement). This has made it impossible for cryptocurrency firms to operate within the state, and the popular, U.S.-based cryptocurrency exchange service Coinbase has ceased operations in Hawaii.

While consumer protection is an indispensable policy goal, the regulations enacted to achieve this goal must be commensurate with the risks posed by regulated businesses. The DFI's liquid asset requirement harms consumers rather than promoting their interests. Without the benefit of safe, regulated, U.S. businesses to turn to, Hawaiians determined to use Bitcoin will turn to questionable alternatives offered by international business willing to disregard the law. What this policy does accomplish is closing Hawaii off to a promising industry that can drive economic growth and financial inclusion.

SB3082's amendments to the DFI's liquid asset requirements will alleviate the regulatory burden imposed on virtual currency firms licensed as money transmitters, and SB2129, based on the Uniform Law Commission's URVCBA, will create a sensible framework for licensing firms dealing solely in virtual currencies. We believe that these laws will strike the right balance for the people of Hawaii to enjoy both the peace of mind of robust consumer protection policies and the benefits and opportunities that next-generation financial technologies may bring.

Certainty

SB2129 and the model law upon which it is based is meticulously drafted, commensurate with the complexity of the subject. Careful parsing easily reveals who does need to get a license, who does not, and what a licensee must do to protect their customers. This certainty is lacking in most existing state money transmission laws, and even the state of New York's tailored virtual currency transmission law known as the "BitLicense." There's a very real threat that existing money transmission law already poses to companies in this space, and the vagueness with which those statutes and regulations are drafted will likely leave many such determinations to a judge or a regulator (and therefore to as many as 53 or more judges and regulators, for every state and territory that regulates money transmission).

By providing more certain and justiciable legal language, this act could mean that fewer people will go to jail because they didn't understand the laws that made their activities illegal, fewer people might avoid starting a business or conducting research and experimentation in these fields for fear of the uncertain legal consequences, and fewer consumers might be left unprotected from careless custodians of their cryptocurrency.

Safe Harbors

The act does not explicitly create a "safe harbor," but by clearly and carefully carving several activities out of the scope of its reach, it guarantees that a vast area of innovation will not be treated as activities requiring a license.

The act only regulates Virtual Currency Business Activity, not personal uses of the technology, or the technology itself. This activity is defined narrowly to include only three things relevant to Bitcoin, Ethereum, and similar cryptocurrencies: exchanging, storing, or transferring as a customer-facing intermediary. Because those three activities don't necessarily have a plain meaning they are fastidiously defined:

> (5) "Exchange," used as a verb, means to assume control of virtual currency from or on 15 behalf of a resident, at least momentarily, to sell, trade, or convert: (A) virtual currency for legal tender, bank credit, or one or more forms of virtual currency; or (B) legal tender or bank credit for one or more forms of virtual currency.
>
> (20) "Store," except in the phrase "store of value," means to maintain control of virtual currency on behalf of a resident by a person other than the resident. "Storage" and "storing" have corresponding meanings.

> (21) “Transfer” means to assume control of virtual currency from or on behalf of a resident and to: (A) credit the virtual currency to the account of another person; (B) move the virtual currency from one account of a resident to another account of the same resident; or (C) relinquish control of virtual currency to another person.

As emphasized above, a person will only be found to be engaged in these regulated activities if they have control of other people's virtual currency. Critically (and unlike the state of New York’s “BitLicense” or other extant money transmission statutes) the draft has a narrow, commonsense, and easily applied definition of “control”:

> (3) “Control” means: (A) when used in reference to a transaction or relationship involving virtual currency, power to execute unilaterally or prevent indefinitely a virtual-currency transaction.

Simply put, only truly custodial companies who hold customer cryptocurrency private keys (all of them or enough to make or prevent a valid transaction) are regulated under this act.

Therefore, this act clearly excludes a variety of pro-innovation and low-consumer-risk cryptocurrency activities from regulation, while still ensuring that risk-generating custodians are regulated.

Additionally, the act doesn't regulate persons or businesses who are not acting as intermediaries, but who are rather are using cryptocurrencies on their own behalf. The following persons (both individuals and businesses as defined) are exempt under the model act:

> (7) a person using virtual currency, including creating, investing, buying or selling, or obtaining virtual currency as payment for the purchase or sale of goods or services, solely: (A) on its own behalf; (B) for personal, family, or household purposes; or (C) for academic purposes;

This exemption is critical because:

> 1. It clearly indicates that a person (again, including a business) is not regulated under the act if they are doing any of the following:
>
> - Selling or buying cryptocurrency over the counter in order to open or close investment positions that they hold.
> - Helping their friends or family members buy bitcoin or other cryptocurrency.
>
> 2. There is no similar, clearly drafted exemption in state money transmission regulation or the BitLicense. If the ULC act is adopted by the states it supplants existing money transmission regulation with respect to these technologies, bringing clarity where there was none and authoritatively carving a substantial amount of non-customer-facing activities out from unnecessary and uncertain regulations.
>
> 3. FinCEN at the Federal level has a body of interpretive guidance (several letters answering questions posed by companies) that would exempt the same persons from having to do

KYC/AML and other Bank Secrecy Act compliance. Therefore the model act better creates parity between state and federal standards than existing approaches.

Returning innovation to the state of Hawaii

Like many states, Hawaii requires virtual currency businesses serving customers within the state to operate as a compliant and registered money transmission business. However, in recent years, the state has imposed extra requirements on virtual currency firms.

In September of 2016, the DFI made the surprising decision to impose onerous solvency requirements on virtual currency businesses operating within the state of Hawaii. Unlike other kinds of money transmission businesses, virtual currency firms are required to maintain liquid asset reserves on hand equal to the value of cryptocurrency funds maintained on behalf of customers.

This policy effectively doubles the cost of operating within the state of Hawaii, with no discernable protection benefit to customers. So long as virtual currency firms maintain reserves of enough virtual currency to cover customer deposits, they will be solvent and able to protect consumers. Yet the DFI does not recognize virtual currency as a "liquid asset" able to cover these liabilities. Therefore, virtual currency firms must hold double the funds necessary to account for customer deposits: one balance in cryptocurrency, and another equivalent balance in traditional currency or assets. There is no evident consumer protection benefit from this policy. It merely imposes extremely onerous regulatory costs on firms who wish to operate in Hawaii.

Unfortunately for the people of Hawaii, these regulatory costs proved simply too much for cryptocurrency businesses to bear. In February of 2017, one of the most popular cryptocurrency service businesses, Coinbase, announced that it could not support continued operations in Hawaii and exited the state. The people of Hawaii were therefore left bereft of the option to do business with a popular and trusted virtual currency firm, thereby cutting them off from a significant portion of the promising world of cryptocurrency.

This does not mean, however, that Hawaiians will be safe from irresponsible actors. On the contrary, Hawaiians who are eager to get involved in the world of cryptocurrency but who are unaware of the current regulatory state of play may still be enticed by unregulated and irresponsible actors. These are fly-by-night operations that answer to no regulatory body and often fold before investigators even have a chance to become involved. The "opportunity vacuum" created by the DFI's liquid asset requirement may prompt Hawaiians to engage with these irresponsible actors because they lack a viable alternative.

Fortunately, the reforms in SB3082 could alleviate this regulatory dilemma. Subsection §489D-8 of the act, "Permissible investments and statutory trust," establishes that:

> "a licensee, in connection with the storage or transfer of virtual currency, may possess like-kind virtual currency of the same volume as the outstanding payment obligations to be completed in virtual currency pursuant to the contract with the licensee."

The law is also flexible, granting the Commissioner the ability to evaluate and allow other types of investments that may arise:

> "The Commissioner, with respect to any money transmitter licensee, may limit the extent to which a type of investment within a class of permissible investments may be considered a permissible investment, except for money, time deposits, savings deposits, demand deposits, and certificates of deposit issued by a federally insured financial institute. The commissioner may prescribe by rule, or allow by order, other types of investments that the commissioner determines to have a safe and sound equivalent to other permissible investments."

The act also imposes auditing requirements on virtual currency firms to ensure that they are actually maintaining the kinds of balances that they report to regulators:

> "If the applicant's business model transfers or stores virtual currency on behalf of others, the applicant shall also provide a third-party security audit of all electronic information and data systems acceptable to the commissioner."

By allowing virtual currency firms to maintain compliance with Hawaiian money transmission regulations by keeping appropriate virtual currency reserves, SB3082 will harmonize Hawaiian laws with those of the rest of the nation and open up opportunities to the people of Hawaii. It will ensure consumer protection through routine audits of virtual currency reserves, and ensure that Hawaiians have the ability to do business with responsible, regulated virtual currency firms rather than needing to resort to unsavory operations.

Conclusion

These acts, if adopted, will be the single best policy change that the state of Hawaii can make with respect to cryptocurrencies and blockchain technology. It will save innocent innovators from unwarranted prosecution, promote innovation by exempting non-custodial actors who should never be regulated, help consumers of custodial services with common sense protections, and alleviate the regulatory burdens imposed by duplicative liquid asset requirements. Coin Center supports SB2129 and SB3082 and applauds the state of Hawaii for taking this forward-looking step towards implementing pro-innovation money transmission regulations.

Sincerely, Peter Van Valkenburgh
Research Director

SB-2129
Submitted on: 2/1/2018 11:05:32 AM
Testimony for CPH on 2/2/2018 9:00:00 AM

Submitted By	Organization	Testifier Position	Present at Hearing
Melody Butay Dacanay	Capitol Consultants of Hawaii, LLP	Support	Yes

Comments: