
A BILL FOR AN ACT

RELATING TO VIRTUAL CURRENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 489D-5, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§489D-5 Exclusions.** (a) This chapter shall not apply
4 to:

- 5 (1) The United States or any department, agency, or
6 instrumentality thereof;
- 7 (2) The United States Postal Service;
- 8 (3) The State or any political subdivisions thereof; ~~and~~
- 9 (4) The electronic transfer of government benefits for any
10 federal, state, or county governmental agency as
11 defined in Consumer Financial Protection Bureau
12 Regulation E, by a contractor for, and on behalf of
13 the United States or any department, agency, or
14 instrumentality thereof, or any state or any political
15 subdivisions thereof ~~[and]~~ and



1 (5) The electronic transfer of virtual currency through
2 virtual currency companies and cryptocurrency
3 companies.

4 (b) Authorized delegates of a licensee acting within the
5 scope of authority conferred by a written contract under section
6 489D-21 shall not be required to obtain a license pursuant to
7 this chapter.

8 (c) For purposes of this section:

9 "Cryptocurrency" means a virtual currency that uses
10 cryptography to secure transactions that are digitally recorded
11 on a distributed ledger, such as a blockchain.

12 "Virtual currency" means a digital representation of value
13 that is not a real currency that functions as a unit of account,
14 a store of value, and a medium of exchange."

15 SECTION 2. Statutory material to be repealed is bracketed
16 and stricken. New statutory material is underscored.

17 SECTION 3. This Act shall take effect upon its approval.

18

INTRODUCED BY: 

JAN 25 2022



H.B. NO. 2287

Report Title:

Virtual Currency; Money Transmitters Act; Exclusion

Description:

Excludes the electronic transfer of virtual currency through virtual currency companies and cryptocurrency companies from the Money Transmitters Act.

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