

Honolulu, Hawaii  
, 2022

RE: MAR 03  
H.B. No. 2108  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2022  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2108, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE DIGITAL CURRENCY LICENSURE,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Beginning January 1, 2023, establish a special purpose digital currency licensing program for licensure, regulation, and oversight of digital currency companies in the State;
- (2) Extend operations of companies in the Digital Currency Innovation Lab Pilot Program, under certain circumstances; and
- (3) Appropriate funds out of the Compliance Resolution Fund to implement the licensing program.

Your Committee received testimony in support of this measure from the Hawai'i Technology Development Corporation and one individual. Your Committee received testimony in opposition to this measure from one individual. Your Committee received comments on this measure from the Department of Commerce and



Consumer Affairs, Blockchain Solutions Hawai'i, Electronic Transactions Association, and Grassroot Institute of Hawaii.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2108, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,

  
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SYLVIA LUKE, Chair



