

§6100-TT. Additional requirements for virtual currency business activities

Additional requirements for virtual currency business activities are governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Compliance. A licensee engaged in virtual currency business activities shall comply with all provisions of this Act to the extent applicable to the licensee's activities. [PL 2023, c. 662, §2 (NEW).]

2. Tangible net worth calculation. A licensee engaged in virtual currency business activities may include in its calculation of tangible net worth virtual currency, measured by the average value of the virtual currency in United States dollar equivalent of virtual currency over the prior 6 months, excluding control of virtual currency for a person entitled to the protections pursuant to section 6100-SS. [PL 2023, c. 662, §2 (NEW).]

3. Records. A licensee shall maintain, for all virtual currency business activity with or on behalf of a person 5 years after the date of the activity, a record of:

A. Each transaction of the licensee with or on behalf of the person or for the licensee's account in this State, including:

- (1) The identity of the person;
- (2) The form of the transaction;
- (3) The amount, date and payment instructions given by the person; and
- (4) The account number, name and United States Postal Service address of the person and, to the extent feasible, other parties to the transaction; [PL 2023, c. 662, §2 (NEW).]

B. The aggregate number of transactions and aggregate value of transactions by the licensee with or on behalf of the person and for the licensee's account in this State, expressed in United States dollar equivalent of virtual currency for the previous 12 calendar months; [PL 2023, c. 662, §2 (NEW).]

C. Each transaction in which the licensee exchanges one form of virtual currency for money or another form of virtual currency with or on behalf of the person; [PL 2023, c. 662, §2 (NEW).]

D. All assets, liabilities, capital, income and expenses of the licensee, as a monthly general ledger; [PL 2023, c. 662, §2 (NEW).]

E. Each business call report the licensee is required to create or provide to the Department of Professional and Financial Regulation or NMLS; [PL 2023, c. 662, §2 (NEW).]

F. Bank statements and bank reconciliation records for the licensee and the name, account number and United States Postal Service address of each bank the licensee uses in the conduct of its virtual currency business activity with or on behalf of the person; [PL 2023, c. 662, §2 (NEW).]

G. A report of any dispute with the person; and [PL 2023, c. 662, §2 (NEW).]

H. A report of any virtual currency business activity transaction with or on behalf of a person that the licensee was unable to complete. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

4. Form of records. A licensee shall maintain records required by subsection 3 in a form that enables the administrator to determine whether the licensee is in compliance with this Act, a court order, a federal law and a law of this State other than this Act. [PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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