

STATE OF OKLAHOMA

1st Session of the 57th Legislature (2019)

SENATE BILL NO. 822

By: Dahm

AS INTRODUCED

An Act relating to currency; defining certain terms; specifying types of institutions and transactions prohibited from application of the act; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 16-101 of Title 12A, unless there is created a duplication in numbering, reads as follows:

As used in this act:

"Virtual currency" means any type of digital representation of value that:

1. Is used as a medium of exchange, unit of account or store of value; and
2. Is not recognized as legal tender by the United States government.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 16-102 of Title 12A, unless there is created a duplication in numbering, reads as follows:

1 This act shall not apply to:

2 1. Banks, bank holding companies, credit unions, building and
3 loan associations, savings and loan associations, savings banks or
4 mutual banks organized under the laws of any state or the United
5 States, provided they do not issue or sell payment instruments
6 through authorized delegates or subdelegates who are not banks, bank
7 holding companies, credit unions, building and loan associations,
8 savings and loan associations, savings banks or mutual banks;

9 2. Electronic transfer of government benefits for any federal,
10 state or county governmental agency as defined in Federal Reserve
11 Board Regulation E by a contractor for and on behalf of the United
12 States or any department, agency or instrumentality thereof, or any
13 state or any political subdivisions thereof; and

14 3. Buying, selling, issuing or taking custody of payment
15 instruments or stored value in the form of virtual currency or
16 receiving virtual currency for transmission to a location within or
17 outside the United States by any means.

18 SECTION 3. This act shall become effective November 1, 2019.
19

20 57-1-108 MD 1/25/2019 5:33:11 PM
21
22
23
24
25