

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

POLICY COMMITTEE
RECOMMENDATION

FOR ENGROSSED
SENATE BILL NO. 1083

By: Weaver of the Senate

and

Lepak of the House

POLICY COMMITTEE RECOMMENDATION

[digital assets - kiosks - licensure - disclosures -
receipt - transactions - customer services -
promulgation of rules - codification - 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 1520 of Title 6, unless there is
created a duplication in numbering, reads as follows:

As used in this act:

1 1. "Blockchain analytics" means the analysis of data from
2 blockchains or publicly distributed ledgers including, but not
3 limited to, associated transaction information;

4 2. "Blockchain technology" means the same as defined in Section
5 1359 of Title 68 of the Oklahoma Statutes;

6 3. "Currency" means the same as defined in Section 1512 of
7 Title 6 of the Oklahoma Statutes;

8 4. "Digital assets" means the same as defined in Section 1359
9 of Title 68 of the Oklahoma Statutes;

10 5. "Digital asset address" means an alphanumeric identifier
11 associated with a digital asset wallet identifying the location to
12 which a digital asset transaction can be sent;

13 6. "Digital asset wallet" means a software application or other
14 mechanism providing a means to hold, store, or transfer digital
15 assets;

16 7. "Digital asset kiosk" means an electronic terminal acting as
17 a mechanical agent of the digital asset kiosk operator to enable the
18 digital asset kiosk operator to facilitate the exchange of digital
19 assets for money, bank credit, or other digital asset including, but
20 not limited to:

- 21 a. connecting directly to a separate digital asset
22 exchange that performs the actual digital asset
23 transmission, or
24

b. drawing upon the digital asset in the possession of the electronic terminal's operator;

8. "Digital asset kiosk operator" means a person or entity that owns, operates, or manages a digital asset kiosk located in this state offering digital asset kiosk transactions;

9. "Digital asset kiosk transaction" means a transaction conducted or performed, in whole or in part, by electronic means via a digital asset kiosk. Digital asset kiosk transaction shall also mean a transaction made at a digital asset kiosk to purchase digital assets with currency or to sell digital assets for currency;

10. "New customer" means an individual who has never previously transacted with a digital asset kiosk operator. The new customer shall remain defined as such during the seventy-two (72) hours after the first financial transaction with the digital asset kiosk operator; and

11. "Transaction hash" means a unique identifier made up of a string of characters that acts as a record of and provides proof that the transaction was verified and added to the blockchain.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1520.1 of Title 6, unless there is created a duplication in numbering, reads as follows:

A. A digital asset kiosk operator shall not engage in digital asset kiosk transactions or hold itself out as being able to engage in digital asset kiosk transactions with or on behalf of another

1 person unless the digital asset kiosk operator is licensed in this
2 state as a money transmitter pursuant to the Oklahoma Financial
3 Transaction Reporting Act.

4 1. Any digital asset kiosk operator acting in violation of this
5 subsection shall, upon conviction, be guilty of a misdemeanor,
6 punishable by a fine not less than Six Hundred Dollars (\$600.00) nor
7 more than Two Thousand Dollars (\$2,000.00) per violation, or by
8 imprisonment in the county jail for not less than thirty (30) days
9 nor more than one (1) year, or by both such fine and imprisonment.

10 2. Any digital asset kiosk which is used by a digital asset
11 kiosk operator in violation of this subsection may be seized at the
12 direction of the Attorney General by any commissioned peace officer
13 in this state. The procedures set forth in Section 1738 of Title 21
14 of the Oklahoma Statutes shall apply to any digital asset kiosk
15 seized under this subsection.

16 3. The Attorney General is authorized to promulgate rules to
17 effectuate the provisions of this subsection.

18 4. Any customer who has been fraudulently induced to engage in
19 digital asset transactions using a digital asset kiosk operated in
20 violation of this subsection may file a civil suit against the
21 digital asset kiosk operator for the amount of any losses sustained
22 by the customer related to such digital asset transactions.

23 B. A digital asset kiosk operator shall not locate or relocate,
24 or allow a third party to locate or relocate, a digital asset kiosk

1 in this state unless the digital asset kiosk operator has provided
2 notice of intent to locate or relocate a digital asset kiosk to the
3 Banking Department no less than ten (10) days prior to its
4 activation. The notice to the Banking Department shall contain the
5 same information for the digital asset kiosk to be located or
6 relocated as is required in the quarterly location report pursuant to
7 subsection C of this section.

8 C. Each digital asset kiosk operator shall submit a quarterly
9 report of the location of each digital asset kiosk located within
10 this state within forty-five (45) days of the end of the calendar
11 quarter. The location report shall include:

- 12 1. The company's legal name;
- 13 2. Any fictitious or trade name;
- 14 3. The physical address;
- 15 4. The start date of operation of the digital asset kiosk at
16 each location; and
- 17 5. The end date of operation of the digital asset kiosk at each
18 location, if applicable.

19 D. A digital asset kiosk operator shall disclose in a clear,
20 conspicuous, and easily readable manner in the chosen language of
21 the customer all relevant terms and conditions generally associated
22 with the products, services, and activities of the digital asset
23 kiosk operator and digital assets.

1 1. The digital asset kiosk operator shall receive
2 acknowledgement of receipt of all disclosures required under this
3 act through confirmation of consent.

4 2. The disclosures under this act shall include:

5 a. a warning, written prominently and in bold type, and
6 provided separately from the disclosures below,
7 stating: "WARNING: LOSSES DUE TO FRAUDULENT OR
8 ACCIDENTAL TRANSACTIONS ARE NOT RECOVERABLE AND
9 TRANSACTIONS IN DIGITAL ASSETS ARE IRREVERSIBLE.
10 DIGITAL ASSET TRANSACTIONS MAY BE USED TO STEAL YOUR
11 MONEY BY CRIMINALS IMPERSONATING THE GOVERNMENT,
12 ORGANIZATIONS, OR YOUR LOVED ONES. THEY CAN THREATEN
13 JAIL TIME, SAY YOUR IDENTITY HAS BEEN STOLEN, ALLEGE
14 YOUR COMPUTER HAS BEEN HACKED, INSIST YOU WITHDRAW
15 MONEY FROM YOUR BANK ACCOUNT TO PURCHASE DIGITAL
16 ASSETS, OR A NUMBER OF OTHER SCAMS. IF YOU BELIEVE
17 YOU ARE BEING SCAMMED, CALL YOUR LOCAL LAW
18 ENFORCEMENT.",

19 b. the material risks associated with digital assets and
20 digital asset transactions including, but not limited
21 to:

22 (1) a warning that once completed, the transaction
23 may not be reversed,

- (2) the digital asset kiosk operator's liability for unauthorized digital asset transactions,
- (3) the digital asset customer's liability for unauthorized currency transactions,
- (4) that digital assets are not legal tender, backed or insured by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation, National Credit Union Administration, or Securities Investor Protection Corporation protections,
- (5) that some digital asset transactions are deemed to be made when recorded on a public ledger, which may not be the date or time when the person initiates the transaction,
- (6) that a digital asset's value may be derived from market participants' continued willingness to exchange currency for digital assets, which may result in the permanent and total loss of a particular digital asset's value if the market for digital assets disappears,
- (7) that a person who accepts a digital asset as payment today is not required to accept and might not accept a digital asset in the future,

(8) that the volatility and unpredictability of the price of digital assets relative to currency may result in a significant loss over a short period,
(9) that the nature of digital assets means that any technological difficulties experienced by digital asset kiosk operators may prevent access to or use of a person's digital assets, and
(10) that any bond maintained by the digital asset kiosk operator for the benefit of a person may not cover all losses a person incurs,

c. the amount of the transaction denominated in United States dollars as well as the applicable digital assets,

d. any fees or expenses charged by the digital asset kiosk operator,

e. any applicable exchange rates,

f. a daily digital asset transaction limit no more than Two Thousand Dollars (\$2,000.00) for new customers,

g. notice of a change in the digital asset kiosk operator's rules or policies,

h. the name, address, and telephone number of the owner of the digital asset kiosk and the days, time, and means by which a consumer can contact the owner for customer assistance, displayed on or at the location

1 of the digital asset kiosk, or on the first screen of
2 the digital asset kiosk,

3 i. under what circumstances the digital asset kiosk
4 operator, without a court or government order,
5 discloses a person's account information to third
6 parties, and

7 j. other disclosures that are customarily given in
8 connection with a digital asset transaction.

9 E. Upon each transaction's completion, the digital asset kiosk
10 operator shall provide the customer with a receipt, in paper where
11 possible, in the language chosen by the customer containing the
12 following information:

13 1. The digital asset kiosk operator's name and contact
14 information, including a telephone number to answer questions and
15 register complaints;

16 2. The type, value, date, and precise time of the transaction,
17 transaction hash, and each applicable digital asset address;

18 3. All fees charged;

19 4. The exchange rate of the digital asset to United States
20 dollars;

21 5. A statement of the digital asset kiosk operator's liability
22 for non-delivery or delayed delivery; and

23 6. A statement of the digital asset kiosk operator's refund
24 policy.

1 F. In the event that a paper receipt is not possible, the
2 digital asset kiosk operator shall post in a conspicuous manner
3 information by which a customer who has engaged in a digital asset
4 kiosk transaction can contact the digital asset kiosk operator to
5 obtain a copy of the receipt.

6 G. All digital asset kiosk operators shall use blockchain
7 technology to assist in the prevention of sending purchased digital
8 assets from a digital asset kiosk operator to a digital asset wallet
9 known to be affiliated with fraudulent activity at the time of a
10 transaction. The Banking Department may request evidence from any
11 digital asset kiosk operator of the current use of blockchain
12 analytics.

13 1. All digital asset kiosk operators shall take reasonable
14 steps to detect and prevent fraud, including establishing and
15 maintaining a written anti-fraud policy including, but not limited
16 to:

- 17 a. the identification and assessment of fraud-related
18 risk areas,
- 19 b. procedures and controls to protect against identified
20 risks,
- 21 c. allocation of responsibility for monitoring risks, and
- 22 d. procedures for the periodic evaluation and revision of
23 the anti-fraud procedures, controls, and monitoring
24 mechanisms.

1 2. Each digital asset kiosk operator shall designate and employ
2 a compliance officer with the following requirements:

3 a. the individual shall be qualified to coordinate and
4 monitor compliance with this act and all other
5 applicable federal and state laws, rules, and
6 regulations,

7 b. the individual shall be employed full-time by the
8 digital asset kiosk operator,

9 c. the designated compliance officer cannot be any
10 individual who owns more than twenty percent (20%) of
11 the digital asset kiosk operator by whom the
12 individual is employed, and

13 d. compliance responsibilities required under federal and
14 state laws, rules, and regulations shall be completed
15 by full-time employees of the digital asset kiosk
16 operator.

17 3. A digital asset kiosk operator shall issue a refund to a new
18 customer for the full amount of all fraudulent transactions,
19 including all transaction fees and charges that were charged to the
20 customer pursuant to subsection H of this section, made while a new
21 customer. To receive a refund under this section, a new customer
22 shall have been fraudulently induced to engage in the digital asset
23 transactions and shall contact the digital asset kiosk operator and
24 the Office of the Attorney General to report the fraudulent nature

1 of the transactions within fourteen (14) days of the last fraudulent
2 transaction to occur while the customer was a new customer.

3 4. A digital asset kiosk operator shall issue a refund to an
4 existing customer who qualifies under this paragraph for the full
5 amount of all transaction fees and charges that were charged to the
6 customer pursuant to subsection H of this section upon the request
7 of the customer. To receive a refund under this paragraph, a
8 customer shall have been fraudulently induced to engage in digital
9 asset transactions and shall contact the digital asset kiosk
10 operator and the Office of the Attorney General to report the
11 fraudulent nature of the transaction within fourteen (14) days of
12 the transaction.

13 H. A digital asset kiosk operator shall not accept transactions
14 more than Two Thousand Dollars (\$2,000.00), or the equivalent in
15 digital assets, in a single day in connection with digital asset
16 kiosk transactions with a new customer in this state by one or more
17 digital asset kiosks.

18 I. The aggregate fees and charges directly or indirectly
19 charged to a customer related to a single transaction or series of
20 related transactions involving digital assets effected through a
21 digital asset kiosk in this state, including any difference between
22 the price charged to a customer to buy, sell, exchange, swap, or
23 convert digital assets and the prevailing market value of such
24 digital assets at the time of such transaction, shall not exceed

1 fifteen percent (15%) of the United States dollar equivalent of the
2 digital assets involved in the transaction or transactions.

3 J. All digital asset kiosk operators performing business in
4 this state shall provide live customer service at a minimum Monday
5 through Friday from 8:00 a.m. CST to 10:00 p.m. CST. The customer
6 service toll-free number shall be displayed on the digital asset
7 kiosk or the digital asset kiosk screens.

8 K. The Banking Department is authorized to promulgate rules
9 necessary to implement the provisions of this act.

10 SECTION 3. This act shall become effective November 1, 2025.

11

12 60-1-13464 CMA 04/08/25

13

14

15

16

17

18

19

20

21

22

23

24