

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1623
Version:	INT
Request No.	2450
Author:	Sen. Daniels
Date:	01/13/2026

Bill Analysis

SB 1623 authorizes credit unions to provide customers with virtual currency custody services in a fiduciary or nonfiduciary capacity. In a nonfiduciary capacity, the credit union shall function as a bailee, taking possession of the customer's virtual currency asset for safekeeping while legal title remains with the customer. The credit union must first obtain permission from the Banking Department prior to operating in a fiduciary capacity. Investments in shares, stocks, or member units of financial technology companies made by credit unions shall be capped at 2.5% net worth of the credit union if the credit union remains well capitalized and the company is operated in a manner that demonstrates to the public the separate corporate existence of the credit from the credit union.

The measure provides that the powers and duties exercised by the Oklahoma State Credit Union Board shall be exercised in a manner to ensure a competitive state credit union charter. The measure requires credit union applicants to obtain share and deposit account insurance from the National Credit Union Administration to the extent provided by federal law, or from a qualified private organization. The measure authorizes the Board to prohibit a qualified private organization from providing insurance if it finds that the organization lacks the resources or bylaws to adequately protect accounts of credit unions. The measure requires the Board to determine whether an out-of-state credit union has obtained share and deposit account insurance from the National Credit Union Administration before authorizing its operation in the state.

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