

§6100-OO. Definitions

For the purposes of this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2023, c. 662, §2 (NEW).]

1. Asymmetric cryptosystem. "Asymmetric cryptosystem" means an algorithm or series of algorithms that provide a secure key pair, a public key and a private key.

[PL 2023, c. 662, §2 (NEW).]

2. Control of virtual currency. "Control of virtual currency," when used in reference to a transaction or relationship involving virtual currency, means the power to execute unilaterally or prevent indefinitely a virtual currency transaction.

[PL 2023, c. 662, §2 (NEW).]

3. Digital signature. "Digital signature" means an electronic signature that transforms a message by using an asymmetric cryptosystem.

[PL 2023, c. 662, §2 (NEW).]

4. Exchange. "Exchange" means to assume control of virtual currency from or on behalf of a person, at least momentarily, to sell, trade or convert:

A. Virtual currency for money, bank credit or one or more forms of virtual currency; or [PL 2023, c. 662, §2 (NEW).]

B. Money or bank credit for one or more forms of virtual currency. [PL 2023, c. 662, §2 (NEW).]
[PL 2023, c. 662, §2 (NEW).]

5. Private key. "Private key" means the key of a key pair used to verify a digital signature.

[PL 2023, c. 662, §2 (NEW).]

6. Public key. "Public key" means the key of a key pair used to create a digital signature.

[PL 2023, c. 662, §2 (NEW).]

7. Transfer. "Transfer" means to assume control of virtual currency from or on behalf of a person and to:

A. Credit the virtual currency to the account of another person; [PL 2023, c. 662, §2 (NEW).]

B. Move the virtual currency from one account of a person to another account of the same person; or [PL 2023, c. 662, §2 (NEW).]

C. Relinquish control of virtual currency to another person. [PL 2023, c. 662, §2 (NEW).]
[PL 2023, c. 662, §2 (NEW).]

8. Unhosted wallet. "Unhosted wallet" means a wallet that is owned, held or controlled by an individual owner other than a 3rd party or a custodian. "Unhosted wallet" also means a wallet that is not owned, held or controlled by a licensee or a supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A.

[PL 2023, c. 662, §2 (NEW).]

9. United States dollar equivalent of virtual currency. "United States dollar equivalent of virtual currency" means the equivalent value of a particular virtual currency in United States dollars shown on a virtual currency exchange based in the United States for a particular date or period specified in this Act.

[PL 2023, c. 662, §2 (NEW).]

10. Virtual currency. "Virtual currency" means a digital representation of value that:

A. Is used as a medium of exchange, unit of account or store of value; and [PL 2023, c. 662, §2 (NEW).]

B. Is not money, whether or not denominated in money. [PL 2023, c. 662, §2 (NEW).]

"Virtual currency" does not include a transaction in which a merchant grants, as part of an affinity or rewards program, value that cannot be taken from or exchanged with the merchant for money, bank credit or virtual currency or a digital representation of value issued by or on behalf of a game publisher and used solely within an online game, game platform or family of games sold by the same publisher or offered on the same game platform.

[PL 2023, c. 662, §2 (NEW).]

11. Virtual currency administration. "Virtual currency administration" means issuing virtual currency with the authority to redeem the currency for money, bank credit or other virtual currency.

[PL 2023, c. 662, §2 (NEW).]

12. Virtual currency business activity. "Virtual currency business activity" means:

A. Exchanging, transferring or storing virtual currency or engaging in virtual currency administration, whether directly or through an agreement with a virtual currency control-services vendor; [PL 2023, c. 662, §2 (NEW).]

B. Holding electronic precious metals or electronic certificates representing interests in precious metals on behalf of another person or issuing shares or electronic certificates representing interests in precious metals; or [PL 2023, c. 662, §2 (NEW).]

C. Exchanging one or more digital representations of value used within one or more online games, game platforms or family of games for:

(1) Virtual currency offered by or on behalf of the same game publisher from which the original digital representation of value was received; or

(2) Money or bank credit outside the online game, game platform or family of games offered by or on behalf of the same game publisher from which the original digital representation of value was received. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

13. Virtual currency control-services vendor. "Virtual currency control-services vendor" means a person that has control of virtual currency solely under an agreement with a person that, on behalf of another person, assumes control of virtual currency.

[PL 2023, c. 662, §2 (NEW).]

14. Wallet. "Wallet" means a physical device, a writing, a receipt or any digital or electronic technology that allows an individual owner or a custodian the ability to directly or indirectly control a private key for a digital signature for the purpose of money transmission.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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