

§6100-PP. Scope

The application of this subchapter is governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Application. This subchapter does not apply to the exchange, transfer or storage of virtual currency or to virtual currency administration to the extent the federal Electronic Fund Transfer Act, 15 United States Code, Sections 1693 to 1693r, the federal Securities Exchange Act of 1934, 15 United States Code, Sections 78a to 78oo or the federal Commodity Exchange Act, 7 United States Code, Sections 1 to 27f govern the activity.

[PL 2023, c. 662, §2 (NEW).]

2. Exempt activity. This subchapter does not apply to activity by:

A. A person that:

(1) Contributes only connectivity software or computing power to a decentralized virtual currency or to a protocol governing transfer of the digital representation of value;

(2) Provides only data storage or security services for a business engaged in virtual currency business activity and does not otherwise engage in virtual currency business activity on behalf of another person; or

(3) Provides only to a person otherwise exempt from this Act virtual currency as one or more enterprise solutions used solely between each other and has no agreement or relationship with a person that is an end user of virtual currency; [PL 2023, c. 662, §2 (NEW).]

B. A person using virtual currency, including creating, investing, buying or selling or obtaining virtual currency as payment for the purchase or sale of goods or services, solely:

(1) On the person's own behalf;

(2) For personal, family or household purposes; or

(3) For academic purposes; [PL 2023, c. 662, §2 (NEW).]

C. A person whose virtual currency business activity with or on behalf of persons is reasonably expected to be valued, in the aggregate, on an annual basis at \$5,000 or less, measured by the United States dollar equivalent of virtual currency; [PL 2023, c. 662, §2 (NEW).]

D. An attorney to the extent the attorney is providing escrow account services to a person; [PL 2023, c. 662, §2 (NEW).]

E. A title insurance company to the extent the company is providing escrow account services to a person; [PL 2023, c. 662, §2 (NEW).]

F. A securities intermediary, as defined in Title 11, section 8-1102, subsection (1), paragraph (n), or a commodity intermediary, as defined in Title 11, section 9-1102, subsection (17), that:

(1) Does not engage in the ordinary course of business in virtual currency business activity with or on behalf of a person in addition to maintaining securities accounts or commodities accounts and is regulated as a securities intermediary or commodity intermediary under federal law, law of this State other than this Act or the law of another state; and

(2) Affords a person protections comparable to those set forth in section 6100-SS; [PL 2023, c. 662, §2 (NEW).]

G. A secured creditor under Title 11, article 9-A or creditor with a judicial lien or lien arising by operation of law on collateral that is virtual currency, if the virtual currency business activity of the creditor is limited to enforcement of the security interest or lien in compliance with the applicable law; [PL 2023, c. 662, §2 (NEW).]

H. A virtual currency control-services vendor; or [PL 2023, c. 662, §2 (NEW).]

I. A person that:

(1) Does not receive compensation from a person for providing virtual currency products or services or conducting virtual currency business activity; or

(2) Is engaged in testing products or services with the person's own funds. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

3. Exemption determination. The administrator may determine that a person or class of persons, given facts particular to the person or class, is exempt from this Act, regardless of whether the person or class is covered by requirements imposed under federal law on an MSB.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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