

Page 1-line 1 After "assets;" insert "amending duties and requirements for banks that provide custodial services; amending the scope of authorized custodial services;".

Page 1-line 9 Delete "34-29-104(n)" and insert "34-29-104(b)(intro), (c), (e), (g)(v), (n) and (p)(iii).".

Page 2-after line 8 Insert:

"(b) A bank may serve as a qualified custodian, as specified by the United States securities and exchange commission in 17 C.F.R. § 275.206(4)-2, or as a custodian authorized by the United States commodity futures trading commission or other law. In performing custodial services under this section, a bank shall:

(c) A bank providing custodial services shall ~~enter-conform to the audit, accounting and related requirements specified by the commissioner and applicable law, which may include entering~~ into an agreement with an independent public accountant to conduct an examination conforming to the requirements of 17 C.F.R. § 275.206(4)-2(a)(4) and (6), at the cost of the bank. ~~The-An~~ accountant shall transmit the results of ~~the-any~~ examination to the commissioner within one hundred twenty (120) days of the examination and may file the results with ~~the United States securities and exchange commission~~ other regulatory agencies as ~~its-their~~ rules may provide. Material discrepancies in an examination shall be reported to the commissioner within one (1) day. The commissioner shall review examination results upon receipt within a reasonable time and during any regular examination conducted under W.S. 13-3-702.

(e) If a customer makes an election under paragraph (d)(ii) of this section, the bank may, based only on customer instructions, undertake transactions with the digital asset. A bank maintains control pursuant to subsection (d) of this section by entering into an agreement with the counterparty to a transaction which contains a time for return of the asset. The bank shall not be liable for any loss suffered with respect to a transaction under this subsection, except for liability consistent with fiduciary and trust powers. ~~as a custodian under this section.~~

1 (g) A bank shall provide clear, written notice to each
2 customer, and require written acknowledgement, of the following:

3
4 (v) That the bank is not liable for losses suffered
5 under subsection (e) of this section, except for liability
6 consistent with fiduciary and trust powers. ~~as a custodian under~~
7 ~~this section.~~".

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9 Page 2-line 16 Strike "under".

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11 Page 2-lines 17 and 18 Strike entirely.

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13 Page 2-line 19 Strike "January 31" and insert "as provided by
14 rule of the commissioner".

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16 Page 3-after line 2 Insert:

17
18 "(p) As used in this section:

19
20 (iii) "Custodial services" means the safekeeping,
21 servicing and management of customer currency and digital assets.
22 ~~through~~ This term includes the exercise of fiduciary and trust
23 powers ~~under this section as a custodian, and includes fund~~
24 ~~administration and the execution of customer instructions~~
25 involving the exercise of discretion, including transactions under
26 subsection (e) of this section.". ANDERSON, CHAIRMAN