Wyoming Money Transmitter Act—digital currency amendments.

Sponsored by: Representative(s) Miller, Clem, Jennings, Laursen, Lindholm and McKim

A BILL
for

AN ACT relating to the Wyoming Money Transmitter Act; amending definitions to exclude the transmission of monetary value and digital currency from the Wyoming Money Transmitter Act licensure requirements; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 40-22-102(a)(xiii), (xv), (xviii) and by creating a new paragraph (xxii) is amended to read:


(a) As used in this act:
(xiii) "Money transmission" means to engage in business to sell or issue payment instruments, stored value or receive money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile or electronic transfer;

(xv) "Payment instrument" means any electronic or written check, draft, money order, travelers check or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one (1) or more persons, whether or not the instrument is negotiable. The term "payment instrument" does not include any digital currency, any credit card voucher, any letter of credit or any instrument which is redeemable by the issuer in goods or services;

(xviii) "Stored value" means monetary value that is evidenced by an electronic record. The term "stored value" does not include any stored digital currency;

(xxii) "Digital currency" means any type of digital representation of value used as a medium of
exchange, a unit of account or a store of value that is not considered a centralized currency recognized by the United States government as legal tender. "Digital currency" shall not be construed to include:

(A) Stored value redeemable exclusively in goods or services limited to transactions involving a defined merchant; or

(B) Units of value that are issued in affinity or rewards programs and that cannot be redeemed for either fiat or digital currencies.

Section 2. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.