

Bill No.: SF0047 **Effective:** **Immediately**
LSO No.: **20LSO-0198**
Enrolled Act No.: SEA No. 0039
Chapter No.: 103
Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee
Catch Title: **Digital assets-statutory amendments.**
Subject: Digital assets.

Summary/Major Elements:

- The bill amends Wyoming's laws applicable to digital assets, as found in W.S. 34-29-101 through 34-29-106.
- The bill amends the treatment of digital consumer assets and other digital assets, as defined in W.S. 34-29-101(a), for purposes of the priority and perfection of security interests; specifies that possession is a means of perfecting a security interest in virtual currencies and digital securities and defines the terms "control" and "possession" for purposes of perfecting a security interest and determining the priority of a security interest.
- The bill adopts language that is standard to the Uniform Commercial Code (UCC) and specifies the application of various provisions under the UCC's Article 9-Secured Transactions.
- The bill specifies factors used to determine the location of digital assets that are pledged as collateral.
- The bill amends duties and requirements for banks that act as digital asset custodians, including amending the standards for the conduct of examinations through independent public accountants.
- The bill amends the scope of authorized custodial services.
- The bill clarifies the duty of digital asset custodians to pay supervisory fees.
- The bill clarifies the jurisdiction of Wyoming courts to hear cases related to digital assets.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.