

2017

STATE OF WYOMING

17LSO-0139
Working Draft
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DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION

HOUSE BILL NO. [BILL NUMBER]

Wyoming Money Transmitter Act-digital currency amendments.

Sponsored by: HDraft Committee

A BILL

for

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

5

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

7

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

10

11 **40-22-102. Definitions.**

12

13 (a) As used in this act:

1

2 (xiii) "Money transmission" means to engage in
3 business to sell or issue payment instruments, stored value
4 or receive money ~~or monetary value~~ for transmission to a
5 location within or outside the United States by any and all
6 means, including but not limited to wire, facsimile or
7 electronic transfer;

8

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

18

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

22

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

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

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

STAFF COMMENT

18 An alternative approach for the Task Force's consideration
19 is to include "digital currency" in the list of exemptions
20 from the Money Transmitter Act under W.S. 40-22-104. Under
21 this approach, the creation of the definition of "digital
22 currency" in W.S. 40-22-102(a)(xxii) would remain unchanged
23 but the bill draft would not amend the definitions of
24 "money transmission"; "payment instrument" or "stored
25 value".

26 *****
27 *****

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

5

6

(END)