



Notice of Intent to Adopt Rules

A copy of the proposed rules may be obtained at <https://rules.wyo.gov>

Revised August 2023

1. General Information			
a. Agency/Board Name*			
b. Agency/Board Address		c. City	d. Zip Code
e. Name of Agency Liaison		f. Agency Liaison Telephone Number	
g. Agency Liaison Email Address			
h. Date of Public Notice		i. Comment Period End Date	
j. Public Comment URL or Email Address:			
k. Program			
Amended Program Name (if applicable):			
* <input type="checkbox"/> By checking this box, the agency is indicating it is exempt from certain sections of the Administrative Procedure Act including public comment period requirements. Please contact the agency for details regarding these rules.			
2. Legislative Enactment			
For purposes of this Section 2, "new" only applies to regular non-emergency rules promulgated in response to a Wyoming legislative enactment not previously addressed in whole or in part by prior rulemaking and does not include rules adopted in response to a federal mandate.			
a. Are these non-emergency regular rules new as per the above description and the definition of "new" in Chapter 1 of the Rules on Rules?			
<input type="checkbox"/> No. <input type="checkbox"/> Yes. If the rules are new, please provide the Legislative Chapter Number and Year Enacted:		Chapter:	Year:
3. Rule Type and Information			
For purposes of this Section 3, "New" means an emergency or regular rule that has never been previously created.			
a. Provide the Chapter Number, Title and Proposed Action for Each Chapter. Please use the "Additional Rule Information" form to identify additional rule chapters.			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
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Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			

4. Public Comments and Hearing Information

a. A public hearing on the proposed rules has been scheduled. No. Yes. Please complete the boxes below.

Date:	Time:	City:	Location:
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b. What is the manner in which interested persons may present their views on the rulemaking action?

By submitting written comments to the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

A public hearing will be held if requested by 25 persons, a government subdivision, or by an association having not less than 25 members. Requests for a public hearing may be submitted:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

c. Any person may urge the Agency not to adopt the rules and request the Agency to state its reasons for overruling the consideration urged against adoption. Requests for an agency response must be made prior to, or within thirty (30) days after adoption, of the rule, addressed to the Agency and Agency Liaison listed in Section 1 above.

5. Federal Law Requirements

a. These rules are created/amended/repealed to comply with federal law or regulatory requirements. No. Yes. Please complete the boxes below.

Applicable Federal Law or Regulation Citation:

Indicate one (1):

The proposed rules meet, but do not exceed, minimum federal requirements.

The proposed rules exceed minimum federal requirements.

Any person wishing to object to the accuracy of any information provided by the Agency under this item should submit their objections prior to final adoption to:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

6. State Statutory Requirements

a. Indicate one (1):

The proposed rule change *MEETS* minimum substantive statutory requirements.

The proposed rule change *EXCEEDS* minimum substantive statutory requirements. Please attach a statement explaining the reason that the rules exceed the requirements.

b. The Agency has completed a takings assessment as required by W.S. 9-5-304. A copy of the assessment used to evaluate the proposed rules may be obtained:

By contacting the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

7. Additional APA Provisions

a. Complete all that apply in regards to uniform rules:

These rules are not impacted by the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j).

The following chapters do not differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j):

(Provide chapter numbers)

These chapters differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j) (see Statement of Principal Reasons).

(Provide chapter numbers)

b. Checklist

The Statement of Principal Reasons is attached to this Notice and, in compliance with *Tri-State Generation and Transmission Association, Inc. v. Environmental Quality Council*, 590 P.2d 1324 (Wyo. 1979), includes a brief statement of the substance or terms of the rule and the basis and purpose of the rule.

If applicable: In consultation with the Attorney General's Office, the Agency's Attorney General representative concurs that strike and underscore is not required as the proposed amendments are pervasive (Chapter 3, *Types of Rules Filings*, Section 1, Proposed Rules, of the Rules on Rules).

8. Authorization

a. I certify that the foregoing information is correct.

Printed Name of Authorized Individual

Title of Authorized Individual

Date of Authorization



STATE OF WYOMING

DEPARTMENT OF AUDIT

DIVISION OF BANKING
(307) 777-7797 womingbankingdivision@wyo.gov

Mark Gordon
Governor

Justin Chavez
Director

Jeremiah Bishop
Commissioner

STATEMENT OF PRINCIPAL REASONS

Creating Chapter 1 – Virtual Currency Kiosks

The Wyoming Legislature created Virtual Currency Kiosks laws during the 2026 budget session (HB0075). HB0075 created Wyoming Statutes § 40-32-10, 40-32-102, and 40-32-103 and goes into effect immediately. HB0075 creates a new chapter that defines virtual currency kiosks and requires either a money transmitter license or a Wyoming financial institution charter to operate kiosks. HB0075 directs the commissioner to promulgate rules regulating the operation of virtual currency kiosks in this State. In response, the Wyoming Department of Audit, Division of Banking proposes to create Chapter 1 – Virtual Currency Kiosks within the new program, Virtual Currency Kiosks, pursuant to rulemaking authority set forth in Wyoming Statute § 40-32-102(c).

CHAPTER 1

VIRTUAL CURRENCY KIOSKS

Section 1. Authority.

The Rules governing virtual currency kiosks are adopted pursuant to W.S. 40-32-102(c).

Section 2. Definitions.

(a) As used in this Chapter:

(i) “Blockchain analytics” means the analysis of data from blockchains or publicly distributed ledgers including, but not limited to, associated transaction information;

(ii) “Operator” means any person who owns, operates or manages a virtual currency kiosk in this state;

(iii) “New User” means any user during the period of ten (10) calendar days following the date of that user’s first transaction with an operator.

(iv) “User” means any person who uses or attempts to use a virtual currency kiosk for a virtual currency transaction.

Section 3. Reporting Requirements

(a) Each operator shall submit a report to the commissioner by January 31st of each year containing:

(i) The operator’s legal name;

(ii) Any fictitious or trade name used in commerce within this state;

(iii) The physical address of the operator;

(iv) The total number of transactions processed at the operator’s virtual currency kiosks during the prior calendar year;

(v) The total number of completed transactions that were identified to be from fraudulent activity and the number of transactions that were denied due to suspicion of fraudulent activity during the prior calendar year;

(vi) The location of each virtual currency kiosk located within this state;

(vii) The start date of operation of the virtual currency kiosk at each location;

and

(viii) The end date of operation of the virtual currency kiosk at each location, if applicable.

Section 4. Required Disclosures

(a) For each virtual currency transaction at an operator's virtual currency kiosk, the operator shall provide users a disclosure that:

- (i) Is written in a clear, conspicuous, and easily readable manner;
- (ii) Describes the material risks associated with the transaction, including that:

(A) Virtual currency is not issued or backed by the United States government and is not legal tender;

(B) Virtual currency is not subject to protections by the Federal Deposit Insurance Corporation, National Credit Union Administration, or Securities Investor Protection Corporation;

(C) Virtual currency transactions are irreversible once completed; and

(D) The value of the virtual currency relative to the United States dollar may fluctuate significantly and that the value of the virtual currency in United States dollars bought by the user for this transaction may be different when the transaction is processed than it is at the time of the user giving instructions.

(iii) States the name, address, and telephone number of the operator and the days and times a user may contact the operator for assistance;

(iv) Informs the user of the refund of fees for fraudulent transaction as described in Section 5(i) of this Chapter; and

(v) Contains a prominent warning in bold type, provided separately from the other disclosure provisions, which states that:

(A) This technology may be used to defraud a user;

(B) If the user is asked to deposit money at the kiosk by someone who claims to be a friend or family member in a telephone call or electronic message, a government agent, a computer software representative, a bill collector, a law enforcement officer, or anyone not known personally by the user, the transaction should be stopped immediately and local law enforcement and the kiosk operator should be notified; and

(C) The user should not send money or virtual currency to anyone not known personally by the user.

(b) The user must acknowledge receipt of disclosures in order to complete a transaction. Operators shall keep records of all customer disclosure acknowledgements for a period of not less than ten years.

Section 5. Operations

(a) Virtual currency kiosk operators shall limit transactions for any new user to one thousand dollars (\$1,000.00), and for any user to five thousand dollars (\$5,000.00), or the equivalent in virtual currency, in a single day in connection with virtual currency kiosk transactions. This limit shall apply to all virtual currency kiosk locations in this state of the same operator.

(b) The aggregate fees and charges directly or indirectly charged to a customer related to a single transaction or series of related transactions involving virtual currency effected through a virtual currency kiosk in this state, including any difference between the price charged to a customer to buy, sell, exchange, swap, or convert virtual currency and the prevailing market value of such virtual currency at the time of such transaction shall not exceed twenty percent (20%) of the United States dollar equivalent of the virtual currency involved in the transaction or transactions.

(c) For each transaction at an operator's virtual currency kiosk, the operator shall provide the user with a receipt that is available to the user both electronically and in paper form. Operators shall retain records of each receipt for a period of not less than ten years. The receipt shall contain:

- (i) A description of the type, value, and precise time of the transaction;
- (ii) A list of each applicable sending and receiving virtual currency address, together with any unique identifiers used to permanently reference transactions on distributed ledgers; and
- (iii) The exchange rate, to the United States dollar.

(d) Operators shall take reasonable steps to detect and prevent fraud and money laundering, including establishing and maintaining a written anti-fraud policy and complying with the requirements of the Bank Secrecy Act. The policy must include:

- (i) Mechanisms to identify and assess risks associated with fraud and money laundering;
- (ii) Controls and procedures to protect against identified risks;
- (iii) An allocation of responsibility for monitoring risks; and
- (iv) Procedures for the periodic evaluation and revision of the policy's procedures, controls, monitoring, and other mechanisms.

(e) Operators shall use blockchain analytic technology for each transaction prior to sending virtual currency. The operator shall have policies and procedures in place to prevent the initiation of any transaction if, at the time of the transaction, the destination address is reasonably likely or known to be connected to fraudulent activity. The operator shall retain records of the results of blockchain analytics for each transaction for a period of not less than ten years.

(f) Operators shall verify the identity of a user prior to accepting payment from the user and shall retain records of all information collected for a period of not less than ten years. The operator shall:

(i) Obtain a copy of a government-issued identification card that identifies the user; and

(ii) Collect additional user information, including the user's full legal name, date of birth, telephone number, mailing and physical addresses, and email address, prior to accepting a payment from a user.

(g) Operators shall keep records of transactions attempted by each user. If a transaction is the first transaction by a user from that operator, the operator shall:

(i) Delay completing the transaction for forty-eight hours;

(ii) Provide written notice to the user that the transaction shall be delayed for forty-eight hours and that the user may cancel the transaction during this period and have all funds returned if cancelled;

(iii) Agree with the user in writing the amount of United States dollar equivalent of virtual currency that shall be involved in the transaction;

(iv) Provide a written notice to the user that the value of the applicable virtual currency could change and the amount of virtual currency actually involved in the transaction depends on the price of the virtual currency at the time the transaction is completed; and

(v) Provide a receipt that complies with Section 5(c) of this Chapter after completion of the transaction.

(h) Operators shall send a request for information to each user within thirty days of completion of each transaction. The request shall include information sufficient for the operator to determine if the transaction was fraudulent and the details of the fraud when applicable. Responses to the request shall direct the operator in updating policies and procedures to prevent fraud and Bank Secrecy Act compliance. Responses to the request shall be retained by the operator for a period of not less than ten years.

(i) Operators shall refund all fees to any user that:

(i) Is the victim of a fraudulent virtual currency transaction involving a virtual currency kiosk operated by the operator;

(ii) Within fifteen days after the last occurrence of fraud informs the operator of all fraudulent transactions; and

(iii) Within one hundred twenty days after contacting the operator, submits to the operator a copy of any police report or government agency report or a sworn statement detailing all known fraudulent activity.

(iv) The operator shall issue a refund of the fees collected from the fraudulent transactions within seventy-two hours of a user's satisfaction of conditions (i) through (iii).

Section 6. Examination

(a) The commissioner may conduct examinations of operators at intervals he deems necessary to determine whether violations this Chapter or of other applicable laws, rules, and regulations are occurring. This does not preclude the commissioner from separately carrying out examinations related to money transmission or chartered financial institution laws, rules, or regulations.

Section 7. Violations

(a) If the commissioner determines that a violation of this chapter is likely to cause immediate and irreparable harm to the operator, its customers, or the public as a result of the violation, the commissioner may issue an order requiring the operator to cease and desist from the violation. The order becomes effective upon service upon the operator.

(b) The commissioner may enter into a consent order at any time with a person to resolve a matter arising under this chapter. A consent order shall be signed by the person to whom it is issued or by the person's authorized representative and shall indicate agreement with the terms contained in the order. A consent order may provide that it does not constitute an admission by a person that this chapter or an order issued under this chapter has been violated.

(c) The commissioner may impose a civil penalty upon a person who violates this chapter in an amount determined by the commissioner.

(d) The commissioner may not issue an order to cease and desist, issue a consent order, or assess a civil penalty without notice and an opportunity to be heard.

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