

Bill No.: HB0019

Effective: Immediately

LSO No.: 18LSO-0063

Enrolled Act No.: HEA No. 0001

Chapter No.: 3

Prime Sponsor: Miller

Catch Title: **Wyoming Money Transmitter Act-virtual currency exemption.**

Subject: Virtual currency.

Summary/Major Elements:

- Under current law, any person (or entity) engaged in the business of money transmission must be licensed under the Wyoming Money Transmitters Act (WMTA). Money transmission includes selling or issuing payment instruments or stored value and receiving money or monetary value for transmission to another location. Monetary value includes any medium of exchange whether or not redeemable in money, and has been interpreted to include virtual currencies. The WMTA requires each licensee to possess cash or other investments of not less than the face amount of all outstanding payment instruments issued or sold by the licensee.
- This act specifically exempts virtual currencies from the WMTA. This exemption will allow entities that buy, sell, issue or have custody of payment instruments or stored value in the form of virtual currency or which receive virtual currency for transmission to another location to operate in Wyoming without a license under the Wyoming Money Transmitters Act.
- This act defines virtual currency to mean any type of digital representation of value that is used as a medium of exchange, unit of account, or store of value that is not otherwise recognized as legal tender by the United States government.

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.