

Bill No.: HB0070 **Effective:** Immediately

LSO No.: 18LSO-0404

Enrolled Act No.: HEA No. 0027

Chapter No.: 44

Prime Sponsor: Lindholm

Catch Title: Open blockchain tokens-exemptions.

Subject: Blockchain; Virtual Currencies; Utility Tokens.

Summary/Major Elements:

- Defines “open blockchain token” as a digital unit which is:
 - Created in response to the verification or collection of transactions on a digital ledger or through specified computer code;
 - Recorded in a digital ledger or database which is chronological, consensus based, decentralized and mathematically verified; and
 - Capable of being traded or transferred without an intermediary.
- Exempts developers, sellers and persons who facilitate the exchange of open blockchain tokens from Wyoming securities and money transmission laws.
- Provides that open blockchain tokens cannot be marketed as an investment and must only be exchangeable for goods, services or content to qualify for an exemption.
- Requires developers, sellers and persons who facilitate the exchange of open blockchain tokens to electronically file a notice of intent with the Secretary of State before qualifying for an exemption.
- Specifies that a limited number of securities fraud laws apply to developers, sellers and persons who facilitate the exchange of open blockchain tokens.
- Authorizes the Secretary of State and Banking Commissioner to verify eligibility for the exemptions made available by this act in certain circumstances.

Comments:

- Effective immediately.

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.
