

Bill No.: HB0045 **Effective:** **Immediately**
LSO No.: **20LSO-0201**
Enrolled Act No.: HEA No. 0027
Chapter No.: 27
Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee
Catch Title: **Special purpose depository institutions-amendments.**
Subject: Special purpose depository institutions.

Summary/Major Elements:

- In 2019, the Legislature authorized the creation of a new type of bank - a Special Purpose Depository Institution (SPDI). The creation of SPDIs was proposed by the Wyoming Blockchain Taskforce to serve a limited set of depositors and to focus on digital assets. SPDIs are prohibited from lending money and do not have to be FDIC insured.
- The bill expands the authority of SPDIs by allowing them to engage in all activities that are "incidental" to the business of banking, subject to the approval of the banking commissioner.
- The bill expands the types of depositors that can use the services of a SPDI by exempting from depositor qualification criteria all depositors who are engaged in incidental banking activity with an SPDI.
- The bill clarifies that funds in the special purpose depository institutions subaccount within the financial institutions administration account are continuously appropriated to the Department of Audit and must be spent to supervise SPDIs.
- The bill amends procedural timelines for obtaining an SPDI charter.
- The bill amends the types of security that can be pledged by a SPDI in lieu of a surety bond.
- The bill removes a requirement that SPDI services and accounts be offered to any entity qualifying for an account.
- The bill allows the banking commissioner to grant waivers of the supervisory fees otherwise due from SPDIs.

Comments:

- The amendments adopted by this bill are retroactively applicable to SPDI charter applications filed on or after October 1, 2019.

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