



General Assembly

January Session, 2023

**Committee Bill No. 262**

LCO No. 5030



Referred to Committee on BANKING

Introduced by:  
(BA)

***AN ACT CONCERNING THE ACCEPTANCE OF CREDIT AND DEBIT CARDS FOR THE PURCHASE OF VIRTUAL CURRENCY.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-603 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2023*):

3 (a) Each licensee shall at all times maintain permissible investments  
4 having a value, computed in accordance with generally accepted  
5 accounting principles, at least equal to the aggregate amount of its  
6 outstanding money transmissions in this state, provided the value of  
7 receivables due from authorized delegates consisting of the proceeds  
8 of the sale of payment instruments that are not past due or doubtful of  
9 collection shall not exceed thirty per cent of the permissible  
10 investments held by the licensee and receivables due from any one  
11 person shall not exceed ten per cent of the value of permissible  
12 investments held by the licensee.

13 (b) Each licensee that engages in the business of money transmission  
14 in this state by receiving, transmitting, storing or maintaining custody  
15 or control of virtual currency on behalf of another person shall at all

16 times hold virtual currency of the same type and amount owed or  
17 obligated to such other person. As used in subsection (a) of this  
18 section, outstanding money transmissions does not include any virtual  
19 currency held pursuant to this subsection, and "value" means the lower  
20 of book or market value, except that with regard to debt obligations  
21 which the licensee as a matter of policy retains until maturity, "value"  
22 means the greater of book or market value unless the commissioner  
23 orders that for some or all investments of a particular licensee, "value"  
24 means the lower of book or market value.

25 (c) Permissible investments and virtual currency held pursuant to  
26 subsection (b) of this section, even if commingled with other assets of  
27 the licensee, shall be deemed by operation of law to be held in trust for  
28 the benefit of any claimants against the licensee to serve the faithful  
29 performance of the obligations of the licensee and the licensee's  
30 authorized delegates with respect to the licensee's money transmission  
31 business in this state in the event of the bankruptcy of the licensee, and  
32 shall be immune from attachment by creditors or judgment creditors.

33 (d) Each person engaging in the business of selling virtual currency  
34 in this state may accept credit cards and debit cards for the purchase of  
35 virtual currency.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2023	36a-603

**BA**      *Joint Favorable*