

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 SENATE BILL 1430

By: Dahm

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6 AS INTRODUCED

7 An Act relating to implementing blockchain
8 technology; directing the planning of a new financial
9 institution to be a state-chartered institution;
10 naming the State Banking Department and Oklahoma
11 Department of Commerce to coordinate requirements for
12 certain institution; requiring use of blockchain
13 technology; setting standards for certain
14 institution; providing for certain integration into
15 banking and financial regulations; providing
16 exception for certain regulations; stating purpose of
17 new institution for blockchain innovators; committing
18 Oklahoma to partner in certain technologies;
19 directing certain report by certain date; directing
20 distribution of report; providing for codification;
21 and providing an effective date.

22 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

23 SECTION 1. NEW LAW A new section of law to be codified
24 in the Oklahoma Statutes as Section 3004 of Title 6, unless there is
25 created a duplication in numbering, reads as follows:

26 A. The Legislature hereby authorizes the State Banking
27 Department and the Oklahoma Department of Commerce to coordinate and
28 develop plans, make recommendations to the Legislature and establish
29 requirements and a strategy to implement a new type of financial

1 institution to be a state-chartered financial institution and the
2 central depository for virtual currency used by governmental
3 agencies in this state. This new financial institution shall be
4 fully supported by blockchain technology and innovations. The new
5 financial institution shall have the highest level of expertise with
6 customer identification, anti-money laundering and beneficial
7 ownership components.

8 B. The new financial institution shall be designed to
9 seamlessly integrate into existing banking and financial institution
10 regulations that protect consumers while limiting regulations that
11 restrict innovation and technological advances for new financial
12 products, data transmissions and recordkeeping.

13 C. The purpose of this new state-chartered financial
14 institution shall be to provide valuable financial and technical
15 services to blockchain and virtual currency innovators and
16 developers.

17 D. Oklahoma is committing to partner with innovative
18 technology, help develop next generation financial products, and
19 safely grow unique technical and financial sectors in this state.

20 E. Pursuant to the provisions of this section, the plans and
21 implementation strategy shall be provided in a report submitted by
22 July 1, 2021. The report shall be distributed to the Governor, the
23 President Pro Tempore of the Senate and the Speaker of the House of
24 Representatives.

1 SECTION 2. This act shall become effective November 1, 2020.

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