

SENATE FILE NO. SF0047

Digital assets-statutory amendments.

Sponsored by: Joint Minerals, Business & Economic
Development Interim Committee

A BILL

for

1 AN ACT relating to digital assets; amending duties and
2 requirements for banks that provide custodial services;
3 amending the scope of authorized custodial services;
4 clarifying application of digital asset statutes;
5 clarifying the duty of digital asset custodians to pay
6 supervisory fees; clarifying the jurisdiction of Wyoming
7 courts to hear cases related to digital assets; and
8 providing for an effective date.

9

10 *Be It Enacted by the Legislature of the State of Wyoming:*

11

12 **Section 1.** W.S. 34-29-103(b), 34-29-104(b)(intro),
13 (c), (e), (g)(v), (n) and (p)(iii) and 34-29-105 are
14 amended to read:

15

1 **34-29-103. Perfection of security interests in**
2 **digital assets; control agreements; financing statements.**

3
4 (b) Before a secured party may take control of a
5 digital asset under this section, the secured party shall
6 enter into a control agreement with the debtor. A control
7 agreement may ~~also~~ set forth the terms under which a
8 secured party may pledge its security interest in the
9 digital asset as collateral for another transaction.

10
11 **34-29-104. Digital asset custodial services.**

12
13 (b) A bank may serve as a qualified custodian, as
14 specified by the United States securities and exchange
15 commission in 17 C.F.R. § 275.206(4)-2, or as a custodian
16 authorized by the United States commodity futures trading
17 commission or other law. In performing custodial services
18 under this section, a bank shall:

19
20 (c) A bank providing custodial services shall ~~enter~~
21 conform to the audit, accounting and related requirements
22 specified by the commissioner and applicable law, which may
23 include entering into an agreement with an independent

1 public accountant to conduct an examination conforming to
2 the requirements of 17 C.F.R. § 275.206(4)-2(a)(4) and (6),
3 at the cost of the bank. ~~The~~An accountant shall transmit
4 the results of ~~the~~any examination to the commissioner
5 within one hundred twenty (120) days of the examination and
6 may file the results with ~~the United States securities and~~
7 ~~exchange commission~~other regulatory agencies as ~~its~~their
8 rules may provide. Material discrepancies in an examination
9 shall be reported to the commissioner within one (1) day.
10 The commissioner shall review examination results upon
11 receipt within a reasonable time and during any regular
12 examination conducted under W.S. 13-3-702.

13

14 (e) If a customer makes an election under paragraph
15 (d)(ii) of this section, the bank may, based only on
16 customer instructions, undertake transactions with the
17 digital asset. A bank maintains control pursuant to
18 subsection (d) of this section by entering into an
19 agreement with the counterparty to a transaction which
20 contains a time for return of the asset. The bank shall not
21 be liable for any loss suffered with respect to a
22 transaction under this subsection, except for liability

1 consistent with fiduciary and trust powers. ~~as a custodian~~
2 ~~under this section.~~

3

4 (g) A bank shall provide clear, written notice to
5 each customer, and require written acknowledgement, of the
6 following:

7

8 (v) That the bank is not liable for losses
9 suffered under subsection (e) of this section, except for
10 liability consistent with fiduciary and trust powers. ~~as a~~
11 ~~custodian under this section.~~

12

13 (n) ~~Banks are not subject to the annual report~~
14 ~~license tax levied under W.S. 17-16-1630. In lieu of this~~
15 ~~tax and~~ To offset the costs of supervision and
16 administration of this section, a bank which provides
17 custodial services under this section shall pay a
18 supervision fee equal to two-tenths of one mill on the
19 dollar (\$.0002) relating to assets held in custody ~~under~~
20 ~~this section as of December 31 of each year, with payment~~
21 ~~of the supervision fee made on or before the following~~
22 ~~January 31~~ as provided by rule of the commissioner. The
23 supervision fee shall be deposited by the commissioner into

1 the financial institutions administration account and may
2 be expended for any purpose authorized for that account.
3 ~~Banks providing custodial services outside of this section~~
4 ~~shall not be required to pay this supervision fee.~~

5

6 (p) As used in this section:

7

8 (iii) "Custodial services" means the
9 safekeeping, servicing and management of customer currency
10 and digital assets. ~~through~~ This term includes the exercise
11 of fiduciary and trust powers ~~under this section as a~~
12 ~~custodian, and includes fund administration and the~~
13 ~~execution of customer instructions~~ involving the exercise
14 of discretion, including transactions under subsection (e)
15 of this section.

16

17 **34-29-105. Jurisdiction of courts.**

18

19 Subject to other jurisdictional limits placed on specific
20 courts by Wyoming law, the courts of Wyoming shall have
21 jurisdiction to hear claims in both law and equity relating
22 to digital assets, including those arising from this

1 chapter and the Uniform Commercial Code, title 34.1,
2 Wyoming statutes.

3

4 **Section 2.** This act is effective immediately upon
5 completion of all acts necessary for a bill to become law
6 as provided by Article 4, Section 8 of the Wyoming
7 Constitution.

8

9

(END)