

STAND. COM. REP. NO.

1539

Honolulu, Hawaii

, 2021

MAR 31

RE: H.R. No. 94

H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2021  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.R. No. 94,  
H.D. 1, entitled:

"HOUSE RESOLUTION REQUESTING THE DEPARTMENT OF COMMERCE AND  
CONSUMER AFFAIRS, FOLLOWING THE COMPLETION OF THE DEPARTMENT  
OF COMMERCE AND CONSUMER AFFAIRS' DIVISION OF FINANCIAL  
INSTITUTIONS' AND HAWAII TECHNOLOGY DEVELOPMENT CORPORATION'S  
STUDY, TO RECONSIDER ITS 2016 RULING ON ASSET RESERVE  
REQUIREMENTS FOR DIGITAL CURRENCY COMPANIES, VIRTUAL CURRENCY  
COMPANIES, AND CRYPTOCURRENCY COMPANIES TO CONDUCT BUSINESS  
IN HAWAII AND TO ALIGN THE STATE'S ASSET RESERVE REQUIREMENTS  
FOR THESE COMPANIES WITH THE ASSET RESERVE REQUIREMENTS IN  
OTHER STATES,"

begs leave to report as follows:

The purpose of this measure is to request the Department of  
Commerce and Consumer Affairs, following the completion of the  
Department of Commerce and Consumer Affairs' Division of Financial  
Institutions' and Hawaii Technology Development Corporation's  
study, to reconsider its 2016 ruling on asset reserve requirements  
for digital currency companies, virtual currency companies, and  
cryptocurrency companies to conduct business in Hawaii and to  
align the State's asset reserve requirements for these companies  
with the asset reserve requirements in other states.

HSCR HR94 HD1 FIN



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee concurs with the intent and purpose of H.R. No. 94, H.D. 1, and recommends its adoption.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,

  
SILVIA LUKE, Chair



