
A BILL FOR AN ACT

RELATING TO CRYPTOCURRENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. (a) There is established the blockchain and
2 cryptocurrency task force to be placed within the department of
3 commerce and consumer affairs for administrative purposes.

4 (b) The task force shall consist of the following members:

5 (1) Three members of the senate and three members of the
6 house of representatives who shall be appointed by the
7 president of the senate and speaker of the house of
8 representatives, respectively; provided that not more
9 than four of the members shall be of the same
10 political party; provided further that the president
11 of the senate and speaker of the house of
12 representatives shall designate one member each to
13 serve as co-chairpersons of the task force;

14 (2) The director of finance or the director's designee;

15 (3) A representative from the department of commerce and
16 consumer affairs' division of financial institutions;



- 1 (4) A president or chief financial officer of a Hawaii-
2 based cryptocurrency company who shall be appointed by
3 the governor;
- 4 (5) A representative from a Hawaii-based bank or financial
5 institution who shall be appointed by the governor;
- 6 (6) A representative of a Hawaii-based cryptocurrency
7 exchange who shall be appointed by the governor;
- 8 (7) A representative of a Hawaii-based company with a
9 focus on non-transactional blockchains who shall be
10 appointed by the governor;
- 11 (8) A representative of a Hawaii-based blockchain payments
12 solution company who shall be appointed by the
13 governor;
- 14 (9) A professor from the University of Hawaii who
15 specializes in blockchain who shall be appointed by
16 the governor;
- 17 (10) A representative of a company with a business model
18 that uses blockchain for non-cryptocurrency
19 transaction purposes who shall be appointed by the
20 governor;



- 1 (11) A representative of a blockchain or cryptocurrency
2 association who shall be appointed by the governor;
3 and
- 4 (12) One member of the public who shall be appointed by the
5 governor.
- 6 (c) The task force shall:
- 7 (1) Meet as often as the chairperson deems necessary,
8 which may include conducting meetings via interactive
9 conference technology;
- 10 (2) Review data and other aspects of the blockchain and
11 cryptocurrency industry throughout the country,
12 including but not limited to the development of a plan
13 to expand blockchain adoption in both the private and
14 public sectors, to be regulated within the
15 jurisdiction and purview of the department of commerce
16 and consumer affairs' division of financial
17 institutions;
- 18 (3) Compile an overview of potential legislation;
- 19 (4) Solicit ideas and opinions of industry experts on
20 additional legislation; and



1 (5) Submit a report of its findings and recommendations,
2 including any proposed legislation, to the legislature
3 no later than twenty days prior to the convening of
4 the regular session of 2024, at which point the task
5 force shall dissolve.

6 (d) The members of the task force shall not be compensated
7 for their services, but shall be reimbursed for necessary
8 expenses, including travel expenses, incurred while
9 participating in meetings and events approved by the
10 chairpersons. No member of the task force shall be made subject
11 to chapter 84, Hawaii Revised Statutes, solely because of the
12 member's participation in the task force.

13 SECTION 2. This Act shall take effect upon its approval.



S.B. NO. 2695
S.D. 2

Report Title:

Blockchain; Cryptocurrency; Study; Task Force; Establishment

Description:

Establishes a Blockchain and Cryptocurrency Task Force. (SD2)

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