

STAND. COM. REP. NO. 2791

Honolulu, Hawaii

MAR 03 2022

RE: S.B. No. 2695
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sir:

Your Committees on Commerce and Consumer Protection and Ways and Means, to which was referred S.B. No. 2695, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CRYPTOCURRENCY,"

beg leave to report as follows:

The purpose and intent of this measure is to establish a Blockchain and Cryptocurrency Task Force.

Your Committees received testimony in support of this measure from one individual. Your Committees received comments on this measure from the Department of Commerce and Consumer Affairs.

Your Committees find that, despite the emerging growth and popularity of digital currency, there is little regulation of the industry. Accordingly, as there is vast potential for both the use and regulation of blockchain technology and cryptocurrency, it is in the interests of the State and its consumers to determine whether or how to regulate and provide oversight to the cryptocurrency industry. This measure establishes a task force to create a master plan to explore the use and regulation of blockchain and cryptocurrency.

Your Committees have amended this measure by:

- (1) Clarifying that meetings of the task force may be conducted via interactive conference technology;



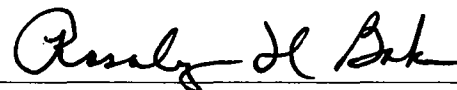
- (2) Clarifying the task force shall review data and other aspects of the blockchain and cryptocurrency industry throughout the country, including but not limited to the development of a plan to expand blockchain adoption in both the private and public sectors, to be regulated within the jurisdiction and purview of the Department of Commerce and Consumer Affairs' Division of Financial Institutions;
- (3) Requiring the task force to submit a report to the Legislature no later than twenty days prior to the convening of the Regular Session of 2024, at which point the task force shall dissolve; and
- (4) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the records of votes of the members of your Committees on Commerce and Consumer Protection and Ways and Means that are attached to this report, your Committees are in accord with the intent and purpose of S.B. No. 2695, S.D. 1, as amended herein, and recommend that it pass Third Reading in the form attached hereto as S.B. No. 2695, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committees on Commerce and
Consumer Protection and Ways
and Means,



DONOVAN M. DELA CRUZ, Chair

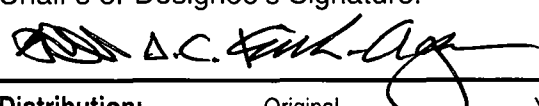


ROSALYN H. BAKER, Chair



The Senate
Thirty-First Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB 2695, SD1	Committee Referral: EET, CPN/WAM	Date: 2/24/22		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			* NA
KEITH-AGARAN, Gilbert S.C. (VC)	X			
INOUYE, Lorraine R.	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
MISALUCHA, Bennette E.	X			
MORIWAKI, Sharon Y.	X			
SHIMABUKURO, Maile S.L.	X			
TANIGUCHI, Brian T.	X			
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
TOTAL	10			
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes