
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) One member of the senate and one member of the house
6 of representatives, who shall be appointed by the
7 president of the senate and speaker of the house of
8 representatives, respectively, and who shall serve as
9 co-chairpersons of the task force;

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

11 (3) The director of commerce and consumer affairs, or the
12 director's designee;

13 (4) The commissioner of financial institutions, or the
14 commissioner's designee;

15 (5) A president or chief financial officer of a Hawaii-
16 based cryptocurrency company, who shall be appointed
17 by the governor;



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



1 (12) A representative of a blockchain or cryptocurrency
2 security community, who shall be appointed by the
3 governor;

4 (13) A representative of the blockchain or cryptocurrency
5 legal community, who shall be appointed by the
6 governor; and

7 (14) One member of the public who shall be appointed by the
8 governor.

9 (c) The task force shall:

10 (1) Meet as often as the co-chairpersons deem necessary,
11 which may include conducting meetings via interactive
12 conference technology;

13 (2) Review data and other aspects of the blockchain and
14 cryptocurrency industry throughout the country,
15 including but not limited to the development of a plan
16 to expand blockchain adoption in both the private and
17 public sectors, to be regulated within the
18 jurisdiction and purview of the department of commerce
19 and consumer affairs;

20 (3) Recommend appropriate licensure requirements and a
21 regulatory framework for this new evolving industry;



- 1 (4) Observe and monitor the past and current activities of
2 the Hawaii digital currency innovation lab, a
3 "sandbox" program conducted by department of commerce
4 and consumer affairs' division of financial
5 institutions and Hawaii technology development
6 corporation;
- 7 (5) Analyze how the current framework of the Hawaii
8 digital currency innovation lab fits into the State's
9 financial environment;
- 10 (6) Consider aspects of the Hawaii digital currency
11 innovation lab that may be effective and practical in
12 the implementation of the recommended regulatory
13 framework;
- 14 (7) Compile an overview of potential legislation;
- 15 (8) Solicit ideas and opinions of industry experts on
16 additional legislation; and
- 17 (9) Submit a report of its findings and recommendations,
18 including any proposed legislation, to the legislature
19 no later than twenty days prior to the convening of
20 the regular session of 2024, at which point the task
21 force shall dissolve.



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

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



S.B. NO. 2695
S.D. 2
H.D. 1
C.D. 1

Report Title:

Blockchain; Cryptocurrency; Study; Task Force; Establishment

Description:

Establishes a blockchain and cryptocurrency task force. (CD1)

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