

2026 Regular Session

HOUSE BILL NO. 797

BY REPRESENTATIVE CREWS

BANKS/BANKING: Creates the Bayou Gold Program

1 AN ACT

2 To enact R.S. 6:342, relative to creating the Bayou Gold Program; to provide for definitions;
3 to create the Bayou Gold Program; to provide for duties of the Department of the
4 Treasury; to provide for certification requirements; to provide for application to the
5 department; to provide for fees; to provide for penalties; and to provide for related
6 matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 6:342 is hereby enacted to read as follows:

9 §342. Bayou Gold Program; certification

10 A. For the purposes of this Section, the following definitions have the
11 following meanings:

12 (1) "Account holder" means a person with a single account or joint account
13 in an electronic payment platform.

14 (2) "Allocated precious metals" means gold or silver bullion held in custody
15 on a fully reserved, one-to-one basis, owned by the account holder, and not subject
16 to lending, rehypothecation, or encumbrance.

17 (3) "Bullion depository" means an entity providing vault facilities within the
18 United States for the storage of gold bullion and silver bullion that do all of the
19 following:

1 (a) Complies with the prescribed London Bullion Market Association or
2 equivalent best practice guidelines.

3 (b) Holds gold bullion and silver bullion.

4 (4) "Certification" means formal recognition granted by the department that
5 an electronic payment platform meets the standards established pursuant to this
6 Section.

7 (5) "Department" means the Department of the Treasury.

8 (6) "Electronic payment platform" means a private entity that provides
9 financial services based on gold- and silver-backed electronic transfer transactional
10 accounts rather than fiat currency accounts.

11 (7) "Fiat currency" means government-issued currency that is declared legal
12 tender by a governmental authority and is not backed by a physical asset.

13 (8) "Program" means the Bayou Gold Program established pursuant to this
14 Section.

15 B.(1) The department shall establish and administer the Bayou Gold Program
16 in accordance with the provisions of this Section.

17 (2) The program shall provide a voluntary certification framework for
18 qualifying electronic payment platforms that offer gold- and silver-backed
19 transactional services for account holders.

20 (3) The department shall maintain a publicly accessible registry of certified
21 electronic payment platforms.

22 (4) The department may develop and authorize the use of a "Bayou Gold
23 Program" name, logo, or certification mark for use by certified electronic payment
24 platforms.

25 (5) The department shall not operate, manage, or own a gold or silver
26 depository or payment processor pursuant to this Section.

27 C. To be eligible for certification under the program, an electronic payment
28 platform shall meet all of the following criteria:

- 1 (1) Maintain allocated precious metals stored in a secure bullion depository
2 facility meeting industry best-practice standards for security, insurance, fraud
3 prevention, and auditing.
- 4 (2) Utilize a bullion depository located within the state of Louisiana or a
5 bordering state.
- 6 (3) Ensure that a customer's precious metals:
- 7 (a) Remain the sole legal property of the customer.
- 8 (b) Do not appear as assets on the electronic payment platform's balance
9 sheet.
- 10 (c) Are not subject to claims of creditors of the electronic payment platform.
- 11 (d) Are not lent, pledged, or rehypothecated.
- 12 (4) Provide proof that all customer holdings are backed on a fully reserved,
13 one-to-one basis.
- 14 (5) Maintain policies and procedures consistent with allocated ownership.
- 15 (6) Ensure precious metals held under the program fulfill all of the following
16 requirements:
- 17 (a) Maintain a documented chain of integrity.
- 18 (b) Are refined by a London Bullion Market Association or
19 COMEX-approved refinery.
- 20 (c) Meet recognized-industry grade standards.
- 21 (d) Are in globally accepted bullion forms.
- 22 (7) Provide the ability for customers to redeem their gold or silver in
23 physical form within five business days of notice, subject to reasonable logistics and
24 security procedures.
- 25 (8) Provide real-time or near real-time transactional capability allowing
26 customers to conduct payments based on allocated precious metals.
- 27 (9) Clearly disclose all fees, spreads, and compensation structures to
28 customers.

1 D.(1) An electronic payment platform seeking certification pursuant to this
2 Section shall submit an application to the department, including but not limited to
3 the following:

4 (a) Proof that the account holder's gold and silver bullion are fully allocated.

5 (b) Most recent independent audit reports.

6 (c) Evidence of insurance coverage.

7 (d) A description of custody arrangements.

8 (e) A description of payment system capabilities.

9 (2) The department may request additional documentation reasonably
10 necessary to evaluate compliance.

11 (3) The department shall either grant or deny certification within sixty days
12 of receiving a completed application.

13 E.(1) The department may establish reasonable application and renewal fees
14 sufficient to cover administrative costs of the program.

15 (2) The department may conduct periodic reviews to ensure continued
16 compliance with this Section.

17 (3) The department may revoke certification for any electronic payment
18 platform upon a finding of material noncompliance pursuant to this Section.

19 F. Certification is valid for two years from the date of issuance and a
20 certified electronic payment platform may reapply for renewal prior to expiration.

21 G. An electronic payment platform that falsely claims certification under the
22 Bayou Gold Program shall be subject to penalties as determined by the department,
23 including civil fines and public removal from the registry.

24 H. Nothing in this Section shall be construed to do any of the following:

25 (1) Create a state guarantee of deposits.

26 (2) Impose financial liability upon the state for actions of certified electronic
27 payment platforms.

28 (3) Establish a state-operated precious metals financial system.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 797 Engrossed

2026 Regular Session

Crews

Abstract: Creates the Bayou Gold Program.

Proposed law defines "account holder", "allocated precious metals", "bullion depository", "certification", "department", "electronic payment platform", "fiat currency", and "program".

Proposed law provides that the Dept. of the Treasury (department) shall establish and administer the Bayou Gold Program.

Proposed law provides that the program shall provide a voluntary certification framework for qualifying electronic payment platforms that offer gold- and silver-backed transactional services for account holders.

Proposed law provides that the department shall maintain a publicly accessible registry of certified electronic payment platforms and that the department may develop and authorize the use of a "Bayou Gold Program" name, logo, or certification mark for use by certified electronic payment platforms.

Proposed law provides that the department shall not operate, manage, or own a gold or silver depository or payment processor pursuant to proposed law.

Proposed law provides for the criteria an electronic payment platform shall meet to be eligible for certification under the program.

Proposed law that an electronic payment platform seeking certification pursuant to proposed law shall submit an application to the department, which shall include certain information. Proposed law further provides that the department may request additional documentation reasonably necessary to evaluate compliance.

Proposed law provides that the department shall either grant or deny certification within 60 days of receiving a completed application.

Proposed law provides that the department may establish reasonable application and renewal fees sufficient to cover administrative costs of the program, may conduct periodic reviews to ensure continued compliance with proposed law, and may revoke certification for any electronic payment platform upon a finding of material noncompliance pursuant to proposed law.

Proposed law provides that certification is valid for two years from the date of issuance, and a certified electronic payment platform may reapply for renewal prior to expiration.

Proposed law provides that an electronic payment platform that falsely claims certification under the Bayou Gold Program shall be subject to penalties as determined by the department, including civil fines and public removal from the registry.

Proposed law provides that nothing in proposed law shall be construed to do any of the following:

- (1) Create a state guarantee of deposits.

(2) Impose financial liability upon the state for actions of certified electronic payment platforms.

(3) Establish a state-operated precious metals financial system.

(Adds R.S. 6:342)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.
2. Amend the definition of "account holder".
3. Amend the requirement to be considered a "bullion depository".
4. Remove the definition of "business".
5. Change references of "business" to "electronic payment platform".
6. Define "electronic payment platform".
7. Amend what information should be included in the application to the Dept. of the Treasury.