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## DIGEST

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HB 532 Original

2019 Regular Session

Wright

**Abstract:** Creates a licensing and regulatory structure for virtual currency in the state of La.

Proposed law defines "commissioner", "virtual currency", "virtual currency business", "fiat currency", "agent", "payee", and "payor"

Proposed law requires a person to obtain a license prior to engaging in any virtual currency business.

Proposed law provides a listing of persons exempt from the licensing requirement.

Proposed law requires an applicant for licensure to pay an application fee of \$1,000.

Proposed law requires the applicant for licensure to apply in a form and in a medium prescribed by the commissioner and specifies information which must be included.

Proposed law allows the commissioner to conduct examinations in compliance with proposed law.

Proposed law requires the licensee to file certain reports with the commissioner in compliance with proposed law.

Proposed law provides for enforcement of proposed law.

Proposed law allows the commissioner to levy fees sufficient to meet expenses in administering the provisions of proposed law.

Proposed law requires a licensee to disclose certain information to consumers.

Proposed law requires the licensee to provide the customer with a receipt in a manner prescribed by proposed law.

Eff. July 1, 2019.

(Adds R.S. 6:1381-1386)