

2026 Regular Session

SENATE BILL NO. 287

BY SENATOR REESE

BANKS/BANKING. Provides relative to virtual currency. (8/1/26)

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AN ACT

To amend and reenact R.S. 6:1389(B), 1393.1(E)(6), (F)(4), the introductory paragraph of 1393.1(H), and 1393.1(H)(1), (2), (3), and (6) and to enact R.S. 6:1389 (C), (D), and (E) and 1393.1(E)(7), relative to virtual currency; to provide for virtual currency kiosks; to provide for cancellation and refund of transactions; to provide for reporting and disclosures; to provide for terms, conditions, and procedures; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:1389(B), 1393.1(E)(6), (F)(4), the introductory paragraph of 1393.1(H), and 1393.1(H)(1), (2), (3), and (6) are hereby amended and reenacted and R.S. 6:1389(C), (D), and (E) and 1393.1(E)(7) are hereby enacted to read as follows:

§1389. Virtual currency kiosks; maximum daily transaction limit; cancellation and refund

\* \* \*

B.(1) The owner or operator of a virtual currency kiosk shall wait seventy-two hours before processing a user's virtual currency kiosk transaction or shall, at such owner's or operator's cost and within seventy-two hours after a virtual

1 currency kiosk transaction, allow the user to cancel and receive a full refund for the  
2 virtual currency kiosk transaction.

3 (2) Notwithstanding the provisions of Paragraph (1) of this Subsection  
4 or any other provision of law to the contrary, the owner or operator of a virtual  
5 currency kiosk shall, at the owner or operator's cost, allow the user to cancel  
6 and receive a full refund for a virtual currency kiosk transaction at any time if  
7 the owner or operator was not licensed under the provisions of this Chapter at  
8 the time of the transaction.

9 C.(1) A virtual currency kiosk owner or operator shall acknowledge and  
10 respond to a cancellation and refund request made under the provisions of  
11 Subsection B of this Section within ten business days. A virtual currency kiosk  
12 owner or operator's response shall clearly disclose all requirements for a  
13 refund.

14 (2) For a refund request for suspected fraudulent activity, an owner or  
15 operator may require a user to provide proof of a police report or other  
16 governmental entity report of the suspected fraudulent activity and proof of  
17 identification. Submitting either a police report or proof of a complaint  
18 submitted to the Internet Crime Complaint Center to the owner or operator of  
19 a virtual currency kiosk shall constitute suspected fraudulent activity.

20 (3) Any refund requested pursuant to this Subsection shall be processed  
21 and completed either within ninety calendar days from the user's initial request  
22 or ninety calendar days from when the user submitted proof of a police or other  
23 governmental entity report of the suspected fraudulent activity and proof of  
24 identification, if such requirements are part of the owner or operator's refund  
25 policy and these requirements were clearly communicated to the user in  
26 compliance with Paragraph (1) of this Subsection, whichever is later.

27 D. Each virtual currency kiosk owner or operator shall offer, during the  
28 hours of operation of the virtual currency kiosk, live customer support by  
29 telephone from a toll-free number prominently displayed on the virtual

1 currency kiosk. The toll-free number shall also be provided on the customer  
2 receipt to a transaction as provided in R.S. 6:1393.1(H).

3 E. Each virtual currency kiosk owner or operator shall submit quarterly  
4 reports to the commissioner of all cancellation and refund requests made by  
5 residents under the provisions of this Section. The report shall include the name  
6 and contact information of the customer who made the request, the transaction  
7 date, and the amount of the transaction that was requested to be cancelled.

8 \* \* \*

9 §1393.1. Required disclosures

10 \* \* \*

11 E. When opening a new account, and prior to entering into an initial  
12 transaction with, for, or on behalf of a resident, each licensee shall disclose in clear,  
13 conspicuous, and legible writing in the English language all relevant terms and  
14 conditions associated with its virtual currency products, services, and activities and  
15 virtual currency generally, including but not limited to the following:

16 \* \* \*

17 (6) The resident's right to contact the office of financial institutions with  
18 complaints or questions about the virtual currency kiosk operator's services.  
19 The licensee shall include in this disclosure the telephone number for the office  
20 of financial institutions.

21 (7) Any other disclosures as are customarily given in connection with the  
22 opening of resident accounts.

23 F. Prior to each transaction in virtual currency with, for, or on behalf of a  
24 resident, each licensee shall furnish to each such customer or account holder a  
25 written disclosure in clear, conspicuous, and legible writing in the English language  
26 containing the terms and conditions of the transaction, including but not limited to  
27 the following:

28 \* \* \*

29 (4) A notice that once executed, the transaction is ~~not reversible~~ may be

1 cancelled within seventy-two hours and a full refund may be received pursuant  
2 to the provisions of R.S. 6:1389(B).

3 \* \* \*

4 H. Upon completion of any transaction, each licensee shall provide to the  
5 resident, both in paper and electronic form, a receipt containing all of the  
6 following information:

7 (1) The name and contact information of the licensee, including but not  
8 limited to the licensee's business address and a customer service toll-free  
9 telephone number established by the licensee to answer questions, to allow  
10 residents to cancel transactions and receive a full refund for a virtual currency  
11 kiosk transaction as provided in R.S. 6:1389(B), and to allow residents to register  
12 complaints.

13 (2) The type, value, date, and precise time of the transaction and the unique  
14 identifier of the virtual currency kiosk operator.

15 (3) The full amount of each fee charged, including but not limited to a fee  
16 charged directly or indirectly by the virtual currency kiosk operator or a third  
17 party involved in the virtual currency transaction.

18 \* \* \*

19 (6) A statement of the refund policy of the licensee in accordance with the  
20 provisions of R.S. 6:1389.

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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, 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)]

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DIGEST

SB 287 Reengrossed                      2026 Regular Session                      Reese

Present law provides for the regulation of virtual currency and licensure of persons engaged in virtual currency business activity.

Present law defines "virtual currency kiosk" and provides for the operation and regulation of virtual currency kiosks.

Present law provides for a maximum daily transaction limit of \$3,000 for each user of a

kiosk and provides that an owner or operator of a kiosk wait 72 hour before processing a virtual currency kiosk transaction. Provides for the cancellation and refund of a virtual currency transaction.

Proposed law retains present law and provides that if a virtual currency kiosk operator was not properly licensed at the time of a transaction, the operator must allow the user to cancel the transaction and receive a full refund at any time, at the operator's expense.

Proposed law provides that an owner or operator of a virtual currency kiosk shall acknowledge and respond to a cancellation and refund request within 10 business days.

Proposed law requires that a virtual currency kiosk owner or operator clearly disclose all requirements for obtaining a refund. Further provides that for refund requests based on suspected fraudulent activity the operator may require proof of a police report or similar governmental agency report and proof of identification. Provides that the submission of a police report or a complaint to the Internet Crime Complaint Center constitutes suspected fraudulent activity.

Proposed law requires that any refund be processed and completed withing 90 days from the user's initial request or, if applicable, within 90 days from submission of required fraud documentation and identification, whichever is later, provided such requirements were clearly disclosed.

Proposed law requires each owner or operator of a virtual currency kiosk offer live customer support by telephone. Provides the toll-free number be displayed on the kiosk and printed on the customer receipt.

Proposed law requires each owner or operator of a virtual currency kiosk to submit quarterly reports to the commissioner of the office of financial institutions of all cancellation and refund requests.

Present law requires a licensee to make certain disclosures to residents when an account is open.

Proposed law retains present law and adds that when a new account is opened, the licensee shall disclose to the resident that he has the right to contact the office of financial institutions with complaints or questions about the virtual currency kiosk services.

Present law requires that prior to each transaction, the licensee provide notice to the resident that once a transaction is executed, it is not reversible.

Proposed law changes the notice from the transaction is not reversible to the transaction may be cancelled within 72 hours.

Present law provides that upon completion of any transaction, the licensee shall provide a receipt containing certain information, including but not limited to the name and contact information of the licensee, details of the transaction, any fee charged, and the refund policy.

Proposed law retains present law and provides that the licensee shall provide a receipt in paper and electronic form to the resident and include the following information on the receipt:

- (1) The contact information of the licensee, including the licensee's business address and a customer service telephone number established by the licensee to answer questions, to allow residents to cancel transactions and receive a full refund for a virtual currency kiosk transaction, and to allow residents to register complaints.
- (2) The unique identifier of the virtual currency kiosk operator.

- (3) The full amount of each fee charged, including a fee charged directly or indirectly by the kiosk operator or a third party involved in the virtual currency transaction.

Effective August 1, 2026.

(Amends R.S. 6:1393.1(E)(6), (F)(4), (H)(intro para), (H)(1), (2), (3), and (6); adds R.S. 1389(B), (C), (D), and (E) and 1393.1(E)(7))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Allows a user to request cancellation and receive a refund of a transaction at any time if the owner or operator was not licensed at the time of the transaction.
2. Requires a disclosure of refund requirements and allows kiosk operators to require certain documentation in order to process a refund for suspected fraudulent activity.
3. Provides a refund must be processed within 90 days of the user's request or 90 days of submission of certain documents for suspected fraudulent activity, whichever is later.

Senate Floor Amendments to engrossed bill

1. Makes technical changes.