

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- CURRENCY TRANSMISSIONS

Introduced By: Senators Gu, Britto, Bell, Tikoian, and Kallman

Date Introduced: February 27, 2026

Referred To: Senate Commerce

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 19-14.3-1.1 of the General Laws in Chapter 19-14.3 entitled
2 "Currency Transmissions" is hereby amended to read as follows:

3 **19-14.3-1.1. Definitions.**

4 In addition to the definitions provided in § 19-14-1 the following definitions are applicable
5 to this chapter:

6 (1) "Blockchain analytics" means the analysis of data from blockchains or public
7 distributed ledgers, including associated transaction information.

8 (2) "Blockchain analytics software" means a software service that uses blockchain
9 analytics data to provide risk-specific information about virtual currency wallet addresses, among
10 other things.

11 (3) "Control" means:

12 (i) When used in reference to a transaction or relationship involving virtual currency, the
13 power to execute unilaterally or prevent indefinitely a virtual currency transaction; and

14 (ii) When used in reference to a person, the direct or indirect power to direct the
15 management, operations, or policies of the person through legal or beneficial ownership of twenty-
16 five percent (25%) or more of the voting power in the person or under a contract, arrangement, or
17 understanding.

18 (4) "Department" means the department of business regulation, division of banking.

19 (5) "Exchange," used as a verb, means to assume control of virtual currency from or on

1 behalf of a resident, at least momentarily, to sell, trade, or convert:

2 (i) Virtual currency for legal tender, bank credit, or one or more forms of virtual currency;

3 or

4 (ii) Legal tender or bank credit for one or more forms of virtual currency.

5 (6) "Existing customer" means an individual who has been a customer with a virtual
6 currency kiosk operator for more than thirty (30) days after the customer's first financial transaction
7 with the virtual currency kiosk operator.

8 (7) "Legal tender" means a medium of exchange or unit of value, including the coin or
9 paper money of the United States, issued by the United States or by another government.

10 (8) "Licensee" means a person licensed under this chapter.

11 (9) "Monetary value" means a medium of exchange, whether or not redeemable in money.

12 (10) "New customer" means an individual who has never previously transacted with the
13 virtual currency kiosk operator. The new customer shall remain defined as such during the thirty-
14 day (30) period after the first financial transaction with the virtual currency kiosk operator.
15 Following the thirty-day (30) period, a new customer automatically converts to an existing
16 customer.

17 (11) "Reciprocity agreement" means an arrangement between the department and the
18 appropriate licensing agency of another state that permits a licensee operating under a license
19 granted by the other state to engage in currency transmission business activity with or on behalf of
20 a resident.

21 (12) "Record" means information that is inscribed on a tangible medium or that is stored
22 in an electronic or other medium and is retrievable in perceivable form.

23 (13) "Registry" means the Nationwide Multistate Licensing System.

24 (14) "Resident":

25 (i) Means a person that:

26 (A) Is domiciled in this state;

27 (B) Is physically located in this state for more than one hundred eighty-three (183) days of
28 the previous three hundred sixty-five (365) days; or

29 (C) Has a place of business in this state; and

30 (ii) Includes a legal representative of a person that satisfies subsection (14)(i) of this
31 section.

32 (15) "Responsible individual" means an individual who has managerial authority with
33 respect to a licensee's currency transmission business activity with or on behalf of a resident.

34 (16) "Sign" means, with present intent to authenticate or adopt a record:

1 (i) To execute or adopt a tangible symbol; or

2 (ii) To attach to or logically associate with the record an electronic symbol, sound, or
3 process.

4 (17) “State” means a state of the United States, the District of Columbia, Puerto Rico, the
5 United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the
6 United States.

7 (18) “Store,” except in the phrase “store of value,” means to maintain control of virtual
8 currency on behalf of a resident by a person other than the resident. “Storage” and “storing” have
9 corresponding meanings.

10 (19) “Transaction hash” means a unique identifier made up of a string of characters that
11 act as a record of and provide proof that the transaction was verified and added to the blockchain.

12 (20) “Transfer” means to assume control of virtual currency from or on behalf of a resident
13 and to:

14 (i) Credit the virtual currency to the account of another person;

15 (ii) Move the virtual currency from one account of a resident to another account of the
16 same resident; or

17 (iii) Relinquish control of virtual currency to another person.

18 (21) “U.S. Dollar equivalent of virtual currency” means the equivalent value of a particular
19 virtual currency in United States dollars shown on a virtual currency exchange based in the United
20 States for a particular date or period specified in this chapter.

21 (22) “Virtual currency address” means an alphanumeric identifier associated with a virtual
22 currency wallet identifying the location to which a virtual currency transaction can be sent.

23 (23) “Virtual currency business activity” means:

24 (i) Exchanging, transferring, or storing virtual currency whether directly or through an
25 agreement with a virtual currency control-services vendor;

26 (ii) Holding electronic precious metals or electronic certificates representing interests in
27 precious metals on behalf of another person or issuing shares or electronic certificates representing
28 interests in precious metals; or

29 (iii) Exchanging one or more digital representations of value used within one or more
30 online games, game platforms, or family of games for:

31 (A) Virtual currency offered by or on behalf of the same publisher from which the original
32 digital representation of value was received; or

33 (B) Legal tender or bank credit outside the online game, game platform, or family of games
34 offered by or on behalf of the same publisher from which the original digital representation of value

1 was received.

2 (24) “Virtual currency control-services vendor” means a person who has control of virtual
3 currency solely under an agreement with a person who, on behalf of another person, assumes
4 control of virtual currency.

5 (25) “Virtual currency kiosk” or “kiosk” means an electronic terminal acting as a
6 mechanical agent of the virtual currency kiosk operator that enables the virtual currency kiosk
7 operator to facilitate the exchange of virtual currency for money, bank credit, or other virtual
8 currency including, but not limited to:

9 (i) Connecting directly to a separate “virtual currency exchange” that performs the actual
10 virtual currency transmission; or

11 (ii) Drawing upon the virtual currency in the possession of the electronic terminal’s
12 operator.

13 (26) “Virtual-currency kiosk operator” means a person or business entity that engages in
14 virtual-currency business activity via a virtual currency kiosk located in this state or a person who
15 owns, operates, or manages a virtual currency kiosk located in this state through which virtual
16 currency business activity is offered. [This definition applies whether or not the operator owns the
17 kiosks used in transactions, or if they provide custodial or non-custodial services. For the purpose
18 of this definition, the term also includes any person or business entity that facilitates or enables the
19 purchase of virtual currency through a digital product or application that directs a customer to remit
20 payment in person, including through a clerk or other intermediary, for the purpose of completing
21 the transaction.](#)

22 (27) “Virtual currency kiosk transaction” means a transaction conducted or performed, in
23 whole or in part, by electronic means via a virtual currency kiosk [or through a digital product or
24 application that directs a customer to remit payment in person, including through a clerk or other
25 intermediary, for the purpose of completing the transaction.](#) Virtual currency kiosk transaction also
26 means a transaction made at a virtual currency kiosk to purchase virtual currency with fiat currency
27 or to sell virtual currency for fiat currency.

28 (28) “Virtual currency wallet” means a software application or other mechanism providing
29 a means for holding, storing, and transferring virtual currency.

30 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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RELATING TO FINANCIAL INSTITUTIONS -- CURRENCY TRANSMISSIONS

1 This act would expand the definitions of a virtual currency kiosk operator to include
2 owners, non-owners and anyone who provides a service to enable or facilitate a customer to
3 purchase virtual currency. This act would expand the definition of virtual currency kiosk
4 transaction to include a digital product or application where a customer remits payment in person,
5 including through a clerk or other intermediary, for the purpose of completing the transaction.

6 This act would take effect upon passage.

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