

1                           **SENATE FLOOR VERSION**  
2                           February 27, 2025  
3                           **AS AMENDED**

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6                           SENATE BILL NO. 1083                           By: Weaver  
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10                          [ digital assets - kiosks - licensure -  
11                          disclosures - receipt - transactions - customer  
12                          services - promulgation of rules - codification -  
13                          effective date ]  
14

15                          BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16                          SECTION 1.        NEW LAW           A new section of law to be codified  
17                          in the Oklahoma Statutes as Section 1520 of Title 6, unless there is  
18                          created a duplication in numbering, reads as follows:

19                          As used in this act:

20                          1. "Blockchain analytics" means the analysis of data from  
21                          blockchains or publicly distributed ledgers including, but not  
22                          limited to, associated transaction information;

23                          2. "Blockchain technology" means the same as defined in Section  
24                          1359 of Title 68 of the Oklahoma Statutes;

25                          3. "Currency" means the same as defined in Section 1512 of  
26                          Title 6 of the Oklahoma Statutes;

27                          4. "Digital assets" means the same as defined in Section 1359  
28                          of Title 68 of the Oklahoma Statutes;

1       5. "Digital asset address" means an alphanumeric identifier  
2 associated with a digital asset wallet identifying the location to  
3 which a digital asset transaction can be sent;

4       6. "Digital asset wallet" means a software application or other  
5 mechanism providing a means to hold, store, or transfer digital  
6 assets;

7       7. "Digital asset kiosk" means an electronic terminal acting as  
8 a mechanical agent of the digital asset kiosk operator to enable the  
9 digital asset kiosk operator to facilitate the exchange of digital  
10 assets for money, bank credit, or other digital asset including, but  
11 not limited to:

- 12           a. connecting directly to a separate digital asset  
13                   exchange that performs the actual digital asset  
14                   transmission, or
- 15           b. drawing upon the digital asset in the possession of  
16                   the electronic terminal's operator;

17       8. "Digital asset kiosk operator" means a person or entity that  
18 engages in digital asset kiosk transactions via a digital asset  
19 kiosk located in this state, or a person that owns, operates, or  
20 manages a money transmitter kiosk located in this state offering  
21 digital asset kiosk transactions;

22       9. "Digital asset kiosk transaction" means a transaction  
23 conducted or performed, in whole or in part, by electronic means via  
24 a digital asset kiosk. Digital asset kiosk transaction shall also

1 mean a transaction made at a digital asset kiosk to purchase digital  
2 assets with currency or to sell digital assets for currency;

3       10. "New customer" means an individual who has never previously  
4 transacted with a digital asset kiosk operator. The new customer  
5 shall remain defined as such during the thirty (30) days after the  
6 first financial transaction with the digital asset kiosk operator;  
7 and

8       11. "Transaction hash" means a unique identifier made up of a  
9 string of characters that acts as a record of and provides proof  
10 that the transaction was verified and added to the blockchain.

11       SECTION 2.        NEW LAW        A new section of law to be codified  
12 in the Oklahoma Statutes as Section 1520.1 of Title 6, unless there  
13 is created a duplication in numbering, reads as follows:

14       A. A digital asset kiosk operator shall not engage in digital  
15 asset kiosk transactions or hold itself out as being able to engage  
16 in digital asset kiosk transactions with or on behalf of another  
17 person unless the digital asset kiosk operator is licensed in this  
18 state as a money transmitter pursuant to the Oklahoma Financial  
19 Transaction Reporting Act.

20       B. A digital asset kiosk operator shall not locate, or allow a  
21 third party to locate, a digital asset kiosk in this state unless the  
22 digital asset kiosk operator registers the digital asset kiosk and  
23 obtains the prior approval of the Banking Department prior to its  
24 activation.

C. Each digital asset kiosk operator shall submit a quarterly report of the location of each digital asset kiosk located within this state within forty-five (45) days of the end of the calendar quarter. The location report shall include:

1. The company's legal name;
  2. Any fictitious or trade name;
  3. The physical address;
  4. The start date of operation of the digital asset kiosk at

5. The end date of operation of the digital asset kiosk at each location, if applicable; and

6. The digital asset address associated with the digital asset kiosk.

D. A digital asset kiosk operator shall disclose in a clear, conspicuous, and easily readable manner in the chosen language of the customer all relevant terms and conditions generally associated with the products, services, and activities of the digital asset kiosk operator and digital assets.

1. The digital asset kiosk operator shall receive acknowledgement of receipt of all disclosures required under this act through confirmation of consent.

2. The disclosures under this act shall include:

a. a warning, written prominently and in bold type, and provided separately from the disclosures below,

1                   stating: "WARNING: LOSSES DUE TO FRAUDULENT OR  
2                   ACCIDENTAL TRANSACTIONS ARE NOT RECOVERABLE AND  
3                   TRANSACTIONS IN DIGITAL ASSETS ARE IRREVERSIBLE.  
4                   DIGITAL ASSET TRANSACTIONS MAY BE USED TO STEAL YOUR  
5                   MONEY BY CRIMINALS IMPERSONATING THE GOVERNMENT,  
6                   ORGANIZATIONS, OR YOUR LOVED ONES. THEY CAN THREATEN  
7                   JAIL TIME, SAY YOUR IDENTITY HAS BEEN STOLEN, ALLEGE  
8                   YOUR COMPUTER HAS BEEN HACKED, INSIST YOU WITHDRAW  
9                   MONEY FROM YOUR BANK ACCOUNT TO PURCHASE DIGITAL  
10                  ASSETS, OR A NUMBER OF OTHER SCAMS. IF YOU BELIEVE  
11                  YOU ARE BEING SCAMMED, CALL YOUR LOCAL LAW  
12                  ENFORCEMENT.",

13                 b. the material risks associated with digital assets and  
14                 digital asset transactions including, but not limited  
15                 to:

- 16                 (1) a warning that once completed, the transaction  
17                 may not be reversed,
- 18                 (2) the digital asset kiosk operator's liability for  
19                 unauthorized digital asset transactions,
- 20                 (3) the digital asset customer's liability for  
21                 unauthorized currency transactions,
- 22                 (4) digital assets are not legal tender, backed or  
23                 insured by the government, and accounts and value  
24                 balances are not subject to Federal Deposit

Insurance Corporation, National Credit Union  
Administration, or Securities Investor Protection  
Corporation protections,

- (5) some digital asset transactions are deemed to be made when recorded on a public ledger, which may not be the date or time when the person initiates the transaction,
  - (6) a digital asset's value may be derived from market participants' continued willingness to exchange currency for digital assets, which may result in the permanent and total loss of a particular digital asset's value if the market for digital assets disappears,
  - (7) a person who accepts a digital asset as payment today is not required to accept and might not accept a digital asset in the future,
  - (8) the volatility and unpredictability of the price of digital assets relative to currency may result in a significant loss over a short period,
  - (9) the nature of digital assets means that any technological difficulties experienced by digital asset kiosk operators may prevent access to or use of a person's digital assets, and

(10) any bond maintained by the digital asset kiosk operator for the benefit of a person may not cover all losses a person incurs,

c. the amount of the transaction denominated in United States dollars as well as the applicable digital assets,

d. any fees or expenses charged by the digital asset kiosk operator,

e. any applicable exchange rates,

f. a daily digital asset transaction limit no more than One Thousand Dollars (\$1,000.00),

g. notice of a change in the digital asset kiosk operator's rules or policies.

h. the name, address, and telephone number of the owner of the digital asset kiosk and the days, time, and means by which a consumer can contact the owner for customer assistance, displayed on or at the location of the digital asset kiosk, or on the first screen on the digital asset kiosk,

- i. under what circumstances the digital asset kiosk operator, without a court or government order, discloses a person's account information to third parties, and

j. other disclosures that are customarily given in connection with a digital asset transaction.

E. Upon each transaction's completion, the digital asset kiosk

4 operator shall provide the customer with a physical receipt in the  
5 language chosen by the customer containing the following  
6 information:

1. The digital asset kiosk operator's name and contact information, including a telephone number to answer questions and register complaints;

2. The type, value, date, and precise time of the transaction, transaction hash, and each applicable digital asset address;

3. The name and contact information of the sender;

4. The name and contact information of the designated recipient;

5. All fees charged;

6. The exchange rate of the digital asset to United States dollars;

7. A statement of the digital asset kiosk operator's liability for non-delivery or delayed delivery;

8. A statement of the digital asset kiosk operator's refund policy; and

9. Any additional information the Banking Department may require.

1 F. All digital asset kiosk operators shall use blockchain  
2 technology to assist in the prevention of sending purchased digital  
3 assets from a digital asset kiosk operator to a digital asset wallet  
4 known to be affiliated with fraudulent activity at the time of a  
5 transaction. The Banking Department may request evidence from any  
6 digital asset kiosk operator of the current use of blockchain  
7 analytics.

8       1. All digital asset kiosk operators shall take reasonable  
9 steps to detect and prevent fraud, including establishing and  
10 maintaining a written anti-fraud policy including, but not limited  
11 to:

20        2. Each digital asset kiosk operator shall designate and employ  
21 a compliance officer with the following requirements:

applicable federal and state laws, rules, and regulations,

- b. the individual shall be employed full-time by the digital asset kiosk operator,
  - c. the designated compliance officer cannot be any individual who owns more than twenty percent (20%) of the digital asset kiosk operator by whom the individual is employed, and
  - d. compliance responsibilities required under federal and state laws, rules, and regulations shall be completed by full-time employees of the digital asset kiosk operator.

3. A digital asset kiosk operator shall issue a refund to a new customer for the full amount of all transactions made within a thirty-day period upon the request of the new customer. To receive a refund under this section, a new customer shall have been fraudulently induced to engage in the digital asset transactions and shall contact the digital asset kiosk operator and a government or law enforcement agency to inform them of the fraudulent nature of the transactions within ninety (90) days of the last transaction to occur during the thirty-day period.

4. A digital asset kiosk operator shall issue a refund to an existing customer for the full amount of all transaction fees upon the request of an existing customer. To receive a refund under this

1 paragraph, a customer shall have been fraudulently induced to engage  
2 in digital asset transactions and shall contact the digital asset  
3 kiosk operator and a government or law enforcement agency to inform  
4 them of the fraudulent nature of the transaction within ninety (90)  
5 days of the transaction.

6 G. A digital asset kiosk operator shall not accept transactions  
7 more than One Thousand Dollars (\$1,000.00), or the equivalent in  
8 digital assets, in a single day in connection with digital asset  
9 kiosk transactions with a single customer in this state by one or  
10 more digital asset kiosks.

11 H. The aggregate fees and charges, directly or indirectly,  
12 charged to a customer related to a single transaction or series of  
13 related transactions involving digital assets effected through a  
14 digital asset kiosk in this state, including any difference between  
15 the price charged to a customer to buy, sell, exchange, swap, or  
16 convert digital assets and the prevailing market value of such  
17 digital assets at the time of such transaction, shall not exceed the  
18 greater of:

19 1. Five Dollars (\$5.00); or

20 2. Three percent (3%) of the United States dollar equivalent of  
21 the digital assets involved in the transaction or transactions.

22 I. All digital asset kiosk operators performing business in  
23 this state shall provide live customer service at a minimum Monday  
24 through Friday from 8:00 am EST to 10:00 pm EST. The customer

1 service toll-free number shall be displayed on the digital asset  
2 kiosk or the digital asset kiosk screens.

3       J. If a digital asset kiosk operator is the subject of two or  
4 more consumer complaints relating to fraudulent inducement of  
5 transfers that are not reimbursed to the consumer by the digital  
6 asset kiosk operator, the Banking Department shall revoke the money  
7 transmitter license of the digital asset kiosk operator. The  
8 digital asset kiosk operator shall be thereafter banned from doing  
9 business in this state.

10     K. The Banking Department shall promulgate the rules necessary  
11 to implement the provisions of this act.

12     SECTION 3. This act shall become effective November 1, 2025.

13 COMMITTEE REPORT BY: COMMITTEE ON TECHNOLOGY AND TELECOMMUNICATIONS  
February 27, 2025 - DO PASS AS AMENDED