

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 SENATE BILL 1083

By: Weaver

6 AS INTRODUCED

7 An Act relating to digital assets; defining terms;
8 authorizing the use of digital asset kiosks;
9 authorizing the Banking Department to require
licensure; providing details of report; requiring
certain disclosures; specifying contents of receipt
upon transaction; preventing certain fraudulent
activity; requiring digital asset kiosk operators to
employ certain individual; specifying compliance;
prohibiting certain amount for transactions in a day;
establishing limits on transaction fees; requiring
customer services; establishing revocation of
licenses; providing for promulgation of rules;
providing for codification; and providing an
effective date.

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

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

20 As used in this act:

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

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

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

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

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

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

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

18 a. connecting directly to a separate digital asset
19 exchange that performs the actual digital asset
20 transmission, or

21 b. drawing upon the digital asset in the possession of
22 the electronic terminal's operator;

23 8. "Digital asset kiosk operator" means a person or entity that
24 engages in digital asset kiosk transactions via a digital asset

1 kiosk located in this state, or a person that owns, operates, or
2 manages a money transmitter kiosk located in this state offering
3 digital asset kiosk transactions;

4 9. "Digital asset kiosk transaction" means a transaction
5 conducted or performed, in whole or in part, by electronic means via
6 a digital asset kiosk. Digital asset kiosk transaction shall also
7 mean a transaction made at a digital asset kiosk to purchase digital
8 assets with currency or to sell digital assets for currency;

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

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

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

20 A. A digital asset kiosk operator shall not engage in digital
21 asset kiosk transactions or hold itself out as being able to engage
22 in digital asset kiosk transactions with or on behalf of another
23 person unless the digital asset kiosk operator is licensed in this

1 state as a money transmitter pursuant to the Oklahoma Financial
2 Transaction Reporting Act.

3 B. A digital asset kiosk operator shall not locate, or allow a
4 third party to locate, a digital asset kiosk in this state unless the
5 digital asset kiosk operator registers the digital asset kiosk and
6 obtains the prior approval of the Banking Department prior to its
7 activation.

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

12 1. The company's legal name;

13 2. Any fictitious or trade name;

14 3. The physical address;

15 4. The start date of operation of the digital asset kiosk at
16 each location;

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

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

21 D. A digital asset kiosk operator shall disclose in a clear,
22 conspicuous, and easily readable manner in the chosen language of
23 the customer all relevant terms and conditions generally associated
24

1 with the products, services, and activities of the digital asset
2 kiosk operator and digital assets.

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

6 2. The disclosures under this act shall include:

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

9 stating: "WARNING: LOSSES DUE TO FRAUDULENT OR
10 ACCIDENTAL TRANSACTIONS ARE NOT RECOVERABLE AND
11 TRANSACTIONS IN DIGITAL ASSETS ARE IRREVERSIBLE.

12 DIGITAL ASSET TRANSACTIONS MAY BE USED TO STEAL YOUR
13 MONEY BY CRIMINALS IMPERSONATING THE GOVERNMENT,
14 ORGANIZATIONS, OR YOUR LOVED ONES. THEY CAN THREATEN
15 JAIL TIME, SAY YOUR IDENTITY HAS BEEN STOLEN, ALLEGE
16 YOUR COMPUTER HAS BEEN HACKED, INSIST YOU WITHDRAW
17 MONEY FROM YOUR BANK ACCOUNT TO PURCHASE DIGITAL
18 ASSETS, OR A NUMBER OF OTHER SCAMS. IF YOU BELIEVE
19 YOU ARE BEING SCAMMED, CALL YOUR LOCAL LAW
20 ENFORCEMENT.",

21 b. the material risks associated with digital assets and
22 digital asset transactions including, but not limited
23 to:

- (1) a warning that once completed, the transaction may not be reversed,
 - (2) the digital asset kiosk operator's liability for unauthorized digital asset transactions,
 - (3) the digital asset customer's liability for unauthorized currency transactions,
 - (4) digital assets are not legal tender, backed or insured by the government, and accounts and value 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,

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

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

any applicable exchange rates,

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

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

- 1 h. the name, address, and telephone number of the owner
2 of the digital asset kiosk and the days, time, and
3 means by which a consumer can contact the owner for
4 customer assistance, displayed on or at the location
5 of the digital asset kiosk, or on the first screen of
6 the digital asset kiosk,
7 i. under what circumstances the digital asset kiosk
8 operator, without a court or government order,
9 discloses a person's account information to third
10 parties, and
11 j. other disclosures that are customarily given in
12 connection with a digital asset transaction.

13 E. Upon each transaction's completion, the digital asset kiosk
14 operator shall provide the customer with a physical receipt in the
15 language chosen by the customer containing the following
16 information:

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

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

22 3. The name and contact information of the sender;

23 4. The name and contact information of the designated

24 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
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

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

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

- a. the identification and assessment of fraud-related risk areas

b. procedures and controls to protect against identified
risks

1 c. allocation of responsibility for monitoring risks, and
2 d. procedures for the periodic evaluation and revision of
3 the anti-fraud procedures, controls, and monitoring
4 mechanisms.

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

7 a. the individual shall be qualified to coordinate and
8 monitor compliance with this act and all other
9 applicable federal and state laws, rules, and
10 regulations,
11 b. the individual shall be employed full-time by the
12 digital asset kiosk operator,
13 c. the designated compliance officer cannot be any
14 individual who owns more than twenty percent (20%) of
15 the digital asset kiosk operator by whom the
16 individual is employed, and
17 d. compliance responsibilities required under federal and
18 state laws, rules, and regulations shall be completed
19 by full-time employees of the digital asset kiosk
20 operator.

21 3. A digital asset kiosk operator shall issue a refund to a new
22 customer for the full amount of all transactions made within a
23 thirty-day period upon the request of the new customer. To receive
24 a refund under this section, a new customer shall have been

1 fraudulently induced to engage in the digital asset transactions and
2 shall contact the digital asset kiosk operator and a government or
3 law enforcement agency to inform them of the fraudulent nature of
4 the transactions within ninety (90) days of the last transaction to
5 occur during the thirty-day period.

6 4. A digital asset kiosk operator shall issue a refund to an
7 existing customer for the full amount of all transaction fees upon
8 the request of an existing customer. To receive a refund under this
9 paragraph, a customer shall have been fraudulently induced to engage
10 in digital asset transactions and shall contact the digital asset
11 kiosk operator and a government or law enforcement agency to inform
12 them of the fraudulent nature of the transaction within ninety (90)
13 days of the transaction.

14 G. A digital asset kiosk operator shall not accept transactions
15 more than One Thousand Dollars (\$1,000.00), or the equivalent in
16 digital assets, in a single day in connection with digital asset
17 kiosk transactions with a single customer in this state by one or
18 more digital asset kiosks.

19 H. The aggregate fees and charges, directly or indirectly,
20 charged to a customer related to a single transaction or series of
21 related transactions involving digital assets effected through a
22 digital asset kiosk in this state, including any difference between
23 the price charged to a customer to buy, sell, exchange, swap, or
24 convert digital assets and the prevailing market value of such

1 digital assets at the time of such transaction, shall not exceed the
2 greater of:

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

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

6 I. All digital asset kiosk operators performing business in
7 this state shall provide live customer service at a minimum Monday
8 through Friday from 8:00 am EST to 10:00 pm EST. The customer
9 service toll-free number shall be displayed on the digital asset
10 kiosk or the digital asset kiosk screens.

11 J. If a digital asset kiosk operator is the subject of two or
12 more consumer complaints relating to fraudulent inducement of
13 transfers that are not reimbursed to the consumer by the digital
14 asset kiosk operator, the Banking Department shall revoke the money
15 transmitter license of the digital asset kiosk operator. The
16 digital asset kiosk operator shall be thereafter banned from doing
17 business in this state.

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

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

22 60-1-851

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