

State Corporation Commission 2022 Fiscal Impact Statement

1. Bill Number: HB 263

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

2. Patron: Head

3. Committee: Passed both houses

4. Title: Banks; virtual currency custody services.

5. Summary: Permits banks in the Commonwealth to provide virtual currency custody services so long as the bank has adequate protocols in place to effectively manage the associated risks. The bill defines "virtual currency" and provides that a bank may choose to offer such custody services in a nonfiduciary capacity or a fiduciary capacity. If it chooses to provide such custody services in a fiduciary capacity, it must possess trust powers and have a trust department approved by the State Corporation Commission.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission.

8. Fiscal Implications: There is no anticipated fiscal impact on the State Corporation Commission resulting from the provisions of the bill.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission, Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

EJF 03/09/2022