

STATEMENT TO

[Second Reprint]

ASSEMBLY, No. 2371

with Senate Floor Amendments
(Proposed by Senator POU)

ADOPTED: JUNE 30, 2023

This floor amendment:

(1) stipulates that the provisions of the bill are to be administered by the Bureau of Securities in the Division of Consumer Affairs in the Department of Law and Public Safety;

(2) revises certain definitions;

(3) stipulates that certain application information is to be protected from public disclosure;

(4) clarifies the circumstances under which licensure is not required for a digital asset;

(5) requires applicants for licensure pursuant to the bill to provide a list of any litigation, arbitration, or administrative proceedings to which the applicant, or certain other individuals has been a party for the 10 years prior to submission of the application, rather than the five years prior to submission of the application;

(6) permits the bureau to use the Nationwide Multistate Licensing System or a similar system to conduct criminal history records checks of applicants and certain other individuals;

(7) provides the bureau with the authority to conduct examinations to determine a licensee's compliance with the provisions of the bill;

(8) stipulates that a licensee's digital asset business activity involving a customer's account is required to include, at a minimum, certain information specified under the bill;

(9) makes it unlawful for any officer or employee of the bureau to use for personal benefit information filed with the bureau that is not public;

(10) extends the effective date of the licensure requirement to the first day of the 25th month following enactment; and

(11) makes certain technical changes.