

S.269: An Act Relating to Blockchain, Cryptocurrency; and Financial Technology

- The language as passed by the Senate in [S.269](#) appears to be based on [Title 8, Chapter 77](#) (Independent Trust Companies) but with revisions to create a new type of a trust, a “Personal Identity Trust” or a “Personal Information Trust” although neither is clearly defined.
  - “Personal identity” and “personal information” are technically different. Does the trust manage ones’ identity or information or both?
  - The beneficiary of a “Personal Identity Trust” or a “Personal Information Trust” is unclear.
- To the best of my knowledge, no other jurisdiction has established a “Personal Identity Trust” or a “Personal Information Trust” or allowed individuals or businesses to incorporate as a “Personal Information Trust Business” or “Personal Information Trust Company” or “Personal Identity Trust Company.”
  - “Personal Information Trust Business” is defined under *Definition* but “Personal Information Trust Company” is used in the bill instead as is “Personal Identity Trust Company.”  
**What is “it” that this bill is creating?**
- A “Trust Business” in [8 V.S.A. § 2401](#) means “the holding out by a person to the public by advertising, solicitation or other means that the person is available to act as a fiduciary in this or another state for hire or compensation.”
  - It is unclear why “Personal information trust business” would be defined as “a person that offers to the public by advertising, solicitation, or other means that the person is available to hold personal information in trust as a fiduciary.”  
**Is this a grammatical error?**
- “Personally Identifiable Information” is defined in [9 V.S.A. § 2430](#), which pertains to *Protection of Personal Information*, which seems very relevant within the context of S.269 but S.269 adds a new term “Personal Information” and then offers a fairly broad and ambiguous definition.
- The “Conduct of Business” section of a “Personal Information Trust Company” has some unusual language such as “operate through remote interaction” and “mathematically secured, chronological, and decentralized consensus ledger.”
  - Given the title on this bill “Blockchain, Cryptocurrency; and Financial Technology,” is trying to get the use of “blockchain” into statute.  
**Is that the real intent of this bill?**
  - Because the benefits, value and need for “Personal Identity Trusts” or a “Personal Information Trusts” and a new type of corporation clearly isn’t being demonstrated in S.269, in my opinion.
  - I also don’t see how or why this is different from other trusts already capable of being established under the law OR why the [Uniform Electronic Transactions Act \(UETA\)](#) isn’t sufficient.  
**What is the real intent here?**