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Testimony on the Financial Technology Report and S.269

Overview

The report covers the following topics:

- Regulatory matters
 - antifraud laws and consumer protection in light of advanced technologies
 - RegTech initiatives
- Enabling provisions (FinTech and Blockchain)
 - blockchain and crypto currency governance – specialized LLC
 - proof of authority; consensus mechanisms
 - e-Residency
- Enabling provisions (Specific Business Activities)
 - identity trust companies
 - insurance products
 - e-Banking
 - autonomous agent corporations and LLCs

S.269 As Introduced.

As introduced, S.269 included the following items:

- a. FinTech and consumer protection regulatory study and report
- b. Digital Currency Limited Liability Company's
- c. E- Residency study and report
- d. Personal Identity and Information Trust Companies
- e. DFR study and report on application of Blockchain technology to insurance and e-banking
- f. Autonomous Agent Corporations
- g. Update Blockchain technology study and report
- h. FinTech Summit

S.269 Proposed Amendment in Senate.

With the participation of the Vermont Bar Association, an amendment to S.269 was submitted to the Senate Finance Committee covering the following:

- a. Blockchain-Based Limited Liability Companies
- b. Personal Information Trust Companies
- c. FinTech Summit

S.269 As Passed by Senate

As passed by the Senate, S.269 covers only Personal Information Trust Companies.