

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Commerce and Economic Development to which was
3 referred Senate Bill No. 154 entitled “An act relating to miscellaneous banking
4 provisions” respectfully reports that it has considered the same and
5 recommends that the House propose to the Senate that the bill be amended as
6 follows:

7 First: In Sec. 2, in 8 V.S.A. § 2108(c), following the words “business
8 days”, by inserting the words after the licensee has reason to know

9 Second: In Sec. 40, in 8 V.S.A. § 2500(12), following “digital electronic
10 format,” by inserting the following: including virtual currency,

11 Third: In Sec. 40, in 8 V.S.A. § 2500(13), by striking out the words
12 “prepaid access” and inserting in lieu thereof the words a digital representation
13 of value

14 Fourth: In Sec. 53, in 8 V.S.A. § 2534, by striking out the second sentence
15 in its entirety and inserting in lieu thereof a new sentence to read as follows:

16 “A licensee shall maintain its records ~~the following~~ for at least five years,
17 which records shall include:

18 (1) a record of each payment instrument or ~~stored-value~~ prepaid access
19 obligation sold;

20 (2) a general ledger posted at least monthly containing all asset, liability,
21 capital, income, and expense accounts;

- 1 (3) bank statements and bank reconciliation records;
- 2 (4) records of outstanding payment instruments and ~~stored-value~~ prepaid
- 3 access obligations;
- 4 (5) records of each payment instrument and ~~stored-value~~ prepaid access
- 5 obligation paid within the five-year period;
- 6 (6) a list of the last known names and addresses of all of the licensee's
- 7 authorized delegates; and
- 8 (7) any other records the Commissioner requires by rule.

9 Fifth: In Sec. 56, in 8 V.S.A. § 2546, by striking out subsection (a) in its
10 entirety and inserting in lieu thereof a new subsection (a) to read as follows:

11 (a) Section 2110 of this title applies to authorized delegates.

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18 (Committee vote: _____)

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Representative _____

FOR THE COMMITTEE