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2 An act relating to captive insurance

3 The Senate concurs in the House proposal of amendment to Senate proposal
4 of amendment with the following proposal of amendment thereto:

5 In Sec. 48, 8 V.S.A. chapter 79, subchapter 10, section 2577, by striking out
6 subsections (f) and (g) in their entirety and inserting in lieu thereof new
7 subsections (f) and (g) to read as follows:

8 (f) Moratorium. To protect the public safety and welfare and safeguard the
9 rights of consumers, virtual-currency kiosks shall not be permitted to operate
10 in Vermont prior to July 1, 2025. This moratorium shall not apply to a virtual-
11 currency kiosk that was operational in Vermont on or before June 30, 2024.

12 (g) Report. On or before January 15, 2025, the Commissioner of Financial
13 Regulation shall report to the House Committee on Commerce and Economic
14 Development and the Senate Committee on Finance on whether the
15 requirements of this section coupled with relevant federal requirements are
16 sufficient to protect customers in Vermont from fraudulent activity. If deemed
17 necessary and appropriate by the Commissioner, the Commissioner may make
18 recommendations for additional statutory or regulatory safeguards. In
19 addition, the Commissioner shall make recommendations for enhanced
20 oversight and monitoring of virtual-currency kiosks for the purpose of

SENATE PROPOSAL OF AMENDMENT
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- 1 minimizing their use for illicit activities as described in the U.S. Government
- 2 Accountability Office report on virtual currencies, GAO-22-105462, dated
- 3 December 2021.