

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1843

By: Dahm

AS INTRODUCED

An Act relating to the implementation of blockchain technology; directing the planning of a new financial institution to be a state-chartered institution; naming the Banking Department and Oklahoma Department of Commerce to coordinate requirements for certain institution; requiring use of blockchain technology; setting standards for certain institution; providing for integration into banking and financial regulations; providing exception for certain regulations; stating purpose of new institution for blockchain innovators; committing Oklahoma to partner with certain technologies; directing certain report by certain date; directing distribution of report; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3004 of Title 6, unless there is created a duplication in numbering, reads as follows:

A. The Legislature hereby authorizes the Banking Department and the Oklahoma Department of Commerce to coordinate, develop plans, and make recommendations to the Legislature and establish requirements and a strategy to implement a new type of financial

1 institution to be a state-chartered financial institution and the
2 central depository for virtual currency used by governmental
3 agencies in this state. This new financial institution shall be
4 fully supported by blockchain technology and innovations. The new
5 financial institution shall have the highest level of expertise with
6 customer identification, laundering prevention, and beneficial
7 ownership components.

8 B. The new financial institution shall be designed to
9 seamlessly integrate into existing banking and financial institution
10 regulations that protect consumers while limiting regulations that
11 restrict innovation and technological advances for new financial
12 products, data transmissions, and recordkeeping.

13 C. The purpose of this new state-chartered financial
14 institution shall be to provide valuable financial and technical
15 services to blockchain and virtual currency innovators and
16 developers.

17 D. Oklahoma is committing to partner with innovative
18 technology, help develop next-generation financial products, and
19 safely grow unique technical and financial sectors in this state.

20 E. Pursuant to the provisions of this section, the plans and
21 implementation strategy shall be provided in a report submitted by
22 July 1, 2025. The report shall be distributed electronically to the
23 Governor, the President Pro Tempore of the Senate, and the Speaker
24 of the House of Representatives.

1 SECTION 2. This act shall become effective November 1, 2024.

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