Model Regulatory Framework for Virtual Currencies

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To support the CSBS Policy on State Regulation of Virtual Currency and to promote consistent state regulation of virtual currency activities, CSBS has developed a Model Regulatory Framework ("Model Framework") for state virtual currency regulatory regimes.

Model Regulatory Framework

The Model Regulatory Framework was issued September 15, 2015.

CSBS Policy on State Virtual Currency Regulation

The Conference of State Bank Supervisors (“CSBS”) formed the CSBS Emerging Payments Task Force (“Task Force”) to examine the intersection between state supervision, state law and payments developments, and to identify areas for consistent regulatory approaches among states. This effort included an assessment of virtual currency activities and extensive outreach with a broad range of stakeholders. After engagement with industry participants, state and federal regulators, and other stakeholders, CSBS concluded that activities involving third party control of virtual currency, including for the purposes of transmitting, exchanging, holding, or otherwise controlling virtual currency, should be subject to state licensure and supervision.

Contact Information

For questions, please email Margaret Liu.

Draft Model Regulatory Framework

The Draft Framework was issued on December 16, 2014 with a 60-day comment period.

Public Comments

- American Bankers Association Comment Letter
- Bitnet Comment Letter
- Bitpay Comment Letter
- Card Coalition Comment Letter
- CATO Institute Comment Letter
- Circle Internet Financial, Inc. Comment Letter

- Clearing House and Independent Community Bankers of America Comment Letter
- COEPTIS Comment Letter
- Coinbase Comment Letter
- Coin Center Comment Letter
- Coin Corp. Comment Letter
- Consumers Union and National Consumer Law Center Comment Letter
- Cross River Bank Comment Letter
- Debevoise & Plimpton Comment Letter
- Epiphyte Comment Letter
- New Hampshire Banking Department Comment Letter
- Ripple Labs Comment Letter
- The Money Services Round Table Comment Letter
- Xapo Comment Letter

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