

AMENDMENT

OFFERED IN THE HOUSE

BY REPRESENTATIVE FIELDS

TO: CSSB 249(), Draft Version "T"

1 Page 9, lines 1 - 3:

2 Delete all material.

3

4 Renumber the following paragraphs accordingly.

5

6 Page 9, lines 8 - 10:

7 Delete "the exchange of virtual currency for money, bank credit, or other virtual
8 currency by connecting directly to a separate virtual currency exchange"

9 Insert "a virtual currency exchange by connecting directly with another person that
10 exchanges virtual currency"

11

12 Page 9, line 27, through page 10, line 12:

13 Delete all material and insert:

14 "* **Sec. 3.** AS 06.55.990(15) is amended to read:

15 (15) "money transmission"

16 **(A)** means

17 **(i)** selling or issuing payment instruments or stored
18 value **to a person located in this state;**

19 **(ii)** [, OR] receiving money or monetary value for
20 transmission **to the state, from the state, or within the state; or**

21 **(iii)** **operating a virtual currency kiosk;**

22 **(B)** [, BUT] does not **mean** [INCLUDE] the provision solely of
23 [DELIVERY,] online services, telecommunications services, or network

1 access;

2 * **Sec. 4.** AS 06.55.990 is amended by adding new paragraphs to read:

3 (25) "control of virtual currency," when used in reference to a
4 transaction or relationship involving virtual currency, means the power to execute
5 unilaterally or prevent indefinitely a virtual currency transaction;

6 (26) "in this state" means at a physical location within this state for a
7 transaction requested in person;

8 (27) "virtual currency"

9 (A) means a digital representation of value that

10 (i) is used as a medium of exchange, unit of account, or
11 store of value; and

12 (ii) is not money, whether or not denominated in
13 money;

14 (B) does not mean

15 (i) a transaction in which a merchant grants, as part of
16 an affinity or rewards program, value that cannot be taken from or
17 exchanged with the merchant for money, bank credit, or virtual
18 currency; or

19 (ii) a digital representation of value issued by or on
20 behalf of a publisher and used solely within an online game, game
21 platform, or family of games sold by the same publisher or offered on
22 the same game platform;

23 (28) "virtual currency administration" means issuing virtual currency
24 with the authority to redeem the currency for money, bank credit, or other virtual
25 currency;

26 (29) "virtual currency business activity" means

27 (A) exchanging, transferring, or storing virtual currency or
28 engaging in virtual currency administration, whether directly or through an
29 agreement with a virtual currency control services vendor;

30 (B) holding electronic precious metals or electronic certificates
31 representing interests in precious metals on behalf of another person or issuing

1 shares or electronic certificates representing interests in precious metals; or

2 (C) exchanging one or more digital representations of value
3 used within one or more online games, game platforms, or family of games for

4 (i) virtual currency offered by or on behalf of the same
5 publisher from which the original digital representation of value was
6 received; or

7 (ii) money or bank credit outside the online game, game
8 platform, or family of games offered by or on behalf of the same
9 publisher from which the original digital representation of value was
10 received;

11 (30) "virtual currency control services vendor" means a person that has
12 control of virtual currency solely under an agreement with a person that, on behalf of
13 another person, assumes control of virtual currency;

14 (31) "virtual currency exchange" means to

15 (A) assume control of virtual currency from or on behalf of a
16 person, at least momentarily;

17 (B) sell, trade, or convert

18 (i) virtual currency for money, bank credit, or one or
19 more forms of virtual currency or money; or

20 (ii) bank credit for one or more forms of virtual
21 currency;

22 (32) "virtual currency transfer" means to assume control of virtual
23 currency from or on behalf of a person and to

24 (A) credit the virtual currency to the account of another person;

25 (B) move the virtual currency from one account of a person to
26 another account of the same person; or

27 (C) relinquish control of virtual currency to another person."