

# MAINE STATE LEGISLATURE

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# 132nd MAINE LEGISLATURE

## FIRST SPECIAL SESSION-2025

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**Legislative Document**

**No. 1339**

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S.P. 553

In Senate, April 1, 2025

### **An Act to Regulate Virtual Currency Kiosks**

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Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Received by the Secretary of the Senate on March 28, 2025. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read "D M Grant", is positioned above the printed name of the Secretary of the Senate.

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator CURRY of Waldo.

1 Be it enacted by the People of the State of Maine as follows:

2 Sec. 1. 32 MRSA c. 80, headnote is amended to read:

3 CHAPTER 80

4 CHECK CASHERS ~~AND~~, CASH-DISPENSING MACHINES AND VIRTUAL  
5 CURRENCY KIOSKS

6 Sec. 2. 32 MRSA c. 80, sub-c. 4 is enacted to read:

7 SUBCHAPTER 4

8 VIRTUAL CURRENCY KIOSKS

9 §6163. Short title

10 This subchapter may be known and cited as "the Maine Virtual Currency Kiosk Act."

11 §6164. Definitions

12 Terms defined in the Maine Money Transmission Modernization Act have the same  
13 meanings when used in this subchapter. Additionally, as used in this subchapter, unless the  
14 context otherwise indicates, the following terms have the following meanings.

15 1. Blockchain. "Blockchain" means distributed ledger technologies where data are  
16 shared across a network that creates a digital ledger of verified transactions or information  
17 among network participants and the data are typically linked using cryptology to maintain  
18 the integrity of the ledger and execute other functions, including transfer of ownership or  
19 value.

20 2. Transaction hash. "Transaction hash" means a unique identifier made up of a  
21 string of characters that acts as a record of and provides proof that a virtual currency  
22 transaction was verified and added to the blockchain.

23 3. Virtual currency kiosk. "Virtual currency kiosk" means an automated, unstaffed  
24 electronic machine that allows users to engage in money transmission, including any  
25 machine that is capable of accepting or dispensing cash in exchange for virtual currency.

26 4. Virtual currency kiosk operator. "Virtual currency kiosk operator" means a  
27 person that owns, operates or manages a virtual currency kiosk located in this State through  
28 which virtual currency business activity is offered.

29 5. Virtual currency kiosk transaction. "Virtual currency kiosk transaction" means  
30 a transaction conducted or performed, in whole or in part, by electronic means via a virtual  
31 currency kiosk. "Virtual currency kiosk transaction" also means a transaction made at a  
32 virtual currency kiosk to purchase virtual currency with fiat currency or to sell virtual  
33 currency for fiat currency.

34 §6165. License required

1 A virtual currency kiosk operator must be licensed as a money transmitter pursuant to  
2 the Maine Money Transmission Modernization Act unless exempt pursuant to sections  
3 6074 and 6075.

4 **§6166. Disclosure of virtual currency kiosk locations by operator**

5 A virtual currency kiosk operator shall provide the bureau with the physical locations  
6 of the operator's kiosks in operation in the State.

7 **§6167. Record retention**

8 A virtual currency kiosk operator shall preserve and retain all transaction records of a  
9 virtual currency kiosk transaction for no less than 3 years, including, but not limited to:

10 **1. Customer information.** The customer's name, address, date of birth and driver's  
11 license number;

12 **2. Recordings.** Video or other recordings of the transaction; and

13 **3. Biometric data.** Any biometric data collected.

14 **§6168. Required disclosures; risks of using virtual currency kiosks**

15 Before entering into a virtual currency kiosk transaction for, on behalf of or with a  
16 person, a virtual currency kiosk operator shall disclose in a clear, conspicuous and easily  
17 readable manner all material risks generally associated with virtual currency kiosk  
18 transactions, including the risk of fraud or loss and the exchange rates charged by the virtual  
19 currency kiosk operator for the purchase and sale of the virtual currency involved in the  
20 transaction.

21 **§6169. Consumer protections**

22 **1. Transaction limits; dollar amount.** A virtual currency kiosk operator may not  
23 accept or dispense more than \$1,000 in a day from or to a customer via a virtual currency  
24 kiosk owned by the operator.

25 **2. Transaction charges.** A virtual currency kiosk operator may not collect charges,  
26 whether direct or indirect, from a customer related to a single virtual currency kiosk  
27 transaction that exceed the greater of:

28 **A. Five dollars; and**

29 **B. Three percent of the United States dollar value of the transaction.**

30 **3. Transaction receipt.** A virtual currency kiosk operator shall provide a customer  
31 with a receipt for any transaction made at a virtual currency kiosk that includes the  
32 following information:

33 **A. The name of the customer;**

34 **B. The date and time of the transaction;**

35 **C. The name and license number of the operator;**

36 **D. The amounts of fiat currency and virtual currency exchanged or purchased in the**  
37 **transaction and any fees charged to the customer;**

38 **E. The virtual currency transaction hash; and**

39 **F. The exchange rate.**

**4. Refunds for customers.** A virtual currency kiosk operator shall issue a refund to a customer for the full amount of all transactions made within 90 days of the customer's first virtual currency kiosk transaction with the virtual currency kiosk operator. To receive a refund under this subsection, a customer must:

A. Have been induced to engage in the virtual currency kiosk transactions by fraud or by an unfair, deceptive or abusive practice; and

B. Within one year of the last transaction induced by fraud or by an unfair, deceptive or abusive practice, file a report with a government or law enforcement agency that includes a sworn statement attesting to the details of the fraud or unfair, deceptive or abusive practice and information sufficient to identify the virtual currency kiosk transactions subject to a refund pursuant to this subsection.

**§6170. Implementation, administrative authority and enforcement**

The implementation, administrative authority and enforcement provisions of sections 6078, 6079 and 6100-X to 6100-EE apply to this subchapter.

### **§6171. Information security**

The administrator shall adopt rules that specify how virtual currency kiosk operators must implement and maintain an information security program. The information security rules must be consistent with the provisions of the federal Gramm-Leach-Bliley Act, 15 United States Code, Section 6801 et seq. (1999), as amended, and the applicable implementing federal regulations as adopted by the Federal Trade Commission. Rules adopted under this subchapter are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

## SUMMARY

This bill requires licensing of virtual currency kiosk operators, caps fees at the greater of \$5 and 3% of the dollar amount of the transaction, establishes a \$1,000 per day transaction limit per customer, requires virtual currency kiosk operators to make certain disclosures to customers and provides a process to refund customers for fraudulent and unfair, deceptive or abusive transactions.