An Act

ENROLLED SENATE
BILL NO. 1083

By: Weaver of the Senate

and

Lepak and Bashore of the House

An Act relating to digital assets; providing definitions; requiring a license for digital asset kiosk operators to engage in transactions; providing penalties; authorizing the promulgation of rules; permitting civil suits against digital asset kiosk operators; requiring notice before location or relocation of a digital asset kiosk; requiring submission of quarterly reports; requiring digital asset kiosk operators to disclose terms and conditions; requiring digital asset kiosk operators to provide certain receipts; providing requirement if paper receipt is not possible; directing all digital asset kiosk operators to use blockchain technology; prohibiting the acceptance of certain transactions; limiting fees and charges; requiring live customer support during certain hours; permitting the Banking Department to promulgate rules; and providing an effective date.

SUBJECT: Digital assets

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 1520 of Title 6, unless there is created a duplication in numbering, reads as follows:

As used in this act:

1. "Blockchain analytics" means the analysis of data from blockchains or publicly distributed ledgers including, but not limited to, associated transaction information;

2. "Blockchain technology" means the same as defined in Section 1359 of Title 68 of the Oklahoma Statutes;

3. "Currency" means the same as defined in Section 1512 of Title 6 of the Oklahoma Statutes;

4. "Digital assets" means the same as defined in Section 1359 of Title 68 of the Oklahoma Statutes;

5. "Digital asset address" means an alphanumeric identifier associated with a digital asset wallet identifying the location to which a digital asset transaction can be sent;

6. "Digital asset wallet" means a software application or other mechanism providing a means to hold, store, or transfer digital assets;

7. "Digital asset kiosk" means an electronic terminal acting as a mechanical agent of the digital asset kiosk operator to enable the digital asset kiosk operator to facilitate the exchange of digital assets for money, bank credit, or other digital asset including, but not limited to:

a. connecting directly to a separate digital asset exchange that performs the actual digital asset transmission, or

b. drawing upon the digital asset in the possession of the electronic terminal's operator;

8. "Digital asset kiosk operator" means a person or entity that owns, operates, or manages a digital asset kiosk located in this state offering digital asset kiosk transactions;

9. "Digital asset kiosk transaction" means a transaction conducted or performed, in whole or in part, by electronic means via a digital asset kiosk. Digital asset kiosk transaction shall also

mean a transaction made at a digital asset kiosk to purchase digital assets with currency or to sell digital assets for currency;

10. "New customer" means an individual who has never previously transacted with a digital asset kiosk operator. The new customer shall remain defined as such during the seventy-two (72) hours after the first financial transaction with the digital asset kiosk operator; and

11. "Transaction hash" means a unique identifier made up of a string of characters that acts as a record of and provides proof that the transaction was verified and added to the blockchain.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1520.1 of Title 6, unless there is created a duplication in numbering, reads as follows:

A. A digital asset kiosk operator shall not engage in digital asset kiosk transactions or hold itself out as being able to engage in digital asset kiosk transactions with or on behalf of another person unless the digital asset kiosk operator is licensed in this state as a money transmitter pursuant to the Oklahoma Financial Transaction Reporting Act.

1. Any digital asset kiosk operator acting in violation of this subsection shall, upon conviction, be guilty of a misdemeanor, punishable by a fine not less than Six Hundred Dollars ($600.00) nor more than Two Thousand Dollars ($2,000.00) per violation, or by imprisonment in the county jail for not less than thirty (30) days nor more than one (1) year, or by both such fine and imprisonment.

2. Any digital asset kiosk which is used by a digital asset kiosk operator in violation of this subsection may be seized at the direction of the Attorney General by any commissioned peace officer in this state. The procedures set forth in Section 1738 of Title 21 of the Oklahoma Statutes shall apply to any digital asset kiosk seized under this subsection.

3. The Attorney General is authorized to promulgate rules to effectuate the provisions of this subsection.

4. Any customer who has been fraudulently induced to engage in digital asset transactions using a digital asset kiosk operated in violation of this subsection may file a civil suit against the digital asset kiosk operator for the amount of any losses sustained by the customer related to such digital asset transactions.

B. A digital asset kiosk operator shall not locate or relocate, or allow a third party to locate or relocate, a digital asset kiosk in this state unless the digital asset kiosk operator has provided notice of intent to locate or relocate a digital asset kiosk to the Banking Department no less than ten (10) days prior to its activation. The notice to the Banking Department shall contain the same information for the digital asset kiosk to be located or relocated as is required in the quarterly location report pursuant to subsection C of this section.

C. Each digital asset kiosk operator shall submit a quarterly report of the location of each digital asset kiosk located within this state within forty-five (45) days of the end of the calendar quarter. The location report shall include:

1. The company's legal name;

2. Any fictitious or trade name;

3. The physical address;

4. The start date of operation of the digital asset kiosk at each location; and

5. The end date of operation of the digital asset kiosk at each location, if applicable.

D. A digital asset kiosk operator shall disclose in a clear, conspicuous, and easily readable manner in the chosen language of the customer all relevant terms and conditions generally associated with the products, services, and activities of the digital asset kiosk operator and digital assets.

1. The digital asset kiosk operator shall receive acknowledgement of receipt of all disclosures required under this act through confirmation of consent.

2. The disclosures under this act shall include:

a. a warning, written prominently and in bold type, and provided separately from the disclosures below, stating: "WARNING: LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS ARE NOT RECOVERABLE AND TRANSACTIONS IN DIGITAL ASSETS ARE IRREVERSIBLE. DIGITAL ASSET TRANSACTIONS MAY BE USED TO STEAL YOUR MONEY BY CRIMINALS IMPERSONATING THE GOVERNMENT, ORGANIZATIONS, OR YOUR LOVED ONES. THEY CAN THREATEN JAIL TIME, SAY YOUR IDENTITY HAS BEEN STOLEN, ALLEGE YOUR COMPUTER HAS BEEN HACKED, INSIST YOU WITHDRAW MONEY FROM YOUR BANK ACCOUNT TO PURCHASE DIGITAL ASSETS, OR A NUMBER OF OTHER SCAMS. IF YOU BELIEVE YOU ARE BEING SCAMMED, CALL YOUR LOCAL LAW ENFORCEMENT.",

b. the material risks associated with digital assets and digital asset transactions including, but not limited to:

(1) a warning that once completed, the transaction may not be reversed,

(2) the digital asset kiosk operator's liability for unauthorized digital asset transactions,

(3) the digital asset customer's liability for unauthorized currency transactions,

(4) that digital assets are not legal tender, backed or insured by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation, National Credit Union Administration, or Securities Investor Protection Corporation protections,

(5) that some digital asset transactions are deemed to be made when recorded on a public ledger, which may not be the date or time when the person initiates the transaction,

(6) that a digital asset's value may be derived from market participants' continued willingness to exchange currency for digital assets, which may result in the permanent and total loss of a particular digital asset's value if the market for digital assets disappears,

(7) that a person who accepts a digital asset as payment today is not required to accept and might not accept a digital asset in the future,

(8) that the volatility and unpredictability of the price of digital assets relative to currency may result in a significant loss over a short period,

(9) that the nature of digital assets means that any technological difficulties experienced by digital asset kiosk operators may prevent access to or use of a person's digital assets, and

(10) that any bond maintained by the digital asset kiosk operator for the benefit of a person may not cover all losses a person incurs,

c. the amount of the transaction denominated in United States dollars as well as the applicable digital assets,

d. any fees or expenses charged by the digital asset kiosk operator,

e. any applicable exchange rates,

f. a daily digital asset transaction limit of no more than Two Thousand Dollars ($2,000.00) for new customers,

g. notice of a change in the digital asset kiosk operator's rules or policies,

h. the name, address, and telephone number of the owner of the digital asset kiosk and the days, times, and means by which a customer can contact the owner for customer assistance, displayed on or at the location of the digital asset kiosk, or on the first screen of the digital asset kiosk,

i. under what circumstances the digital asset kiosk operator, without a court or government order, discloses a person's account information to third parties, and

j. other disclosures that are customarily given in connection with a digital asset transaction.

E. Upon each transaction's completion, the digital asset kiosk operator shall provide the customer with a receipt, in paper where possible, in the language chosen by the customer containing the following information:

1. The digital asset kiosk operator's name and contact information, including a telephone number to answer questions and register complaints;

2. The type, value, date, and precise time of the transaction, transaction hash, and each applicable digital asset address;

3. All fees charged;

4. The exchange rate of the digital asset to United States dollars;

5. A statement of the digital asset kiosk operator's liability for nondelivery or delayed delivery; and

6. A statement of the digital asset kiosk operator's refund policy.

F. In the event that a paper receipt is not possible, the digital asset kiosk operator shall post in a conspicuous manner information by which a customer who has engaged in a digital asset

kiosk transaction can contact the digital asset kiosk operator to obtain a copy of the receipt.

G. All digital asset kiosk operators shall use blockchain technology to assist in the prevention of sending purchased digital assets from a digital asset kiosk operator to a digital asset wallet known to be affiliated with fraudulent activity at the time of a transaction. The Banking Department may request evidence from any digital asset kiosk operator of the current use of blockchain analytics.

1. All digital asset kiosk operators shall take reasonable steps to detect and prevent fraud, including establishing and maintaining a written anti-fraud policy including, but not limited to:

a. the identification and assessment of fraud-related risk areas,

b. procedures and controls to protect against identified risks,

c. allocation of responsibility for monitoring risks, and

d. procedures for the periodic evaluation and revision of the anti-fraud procedures, controls, and monitoring mechanisms.

2. Each digital asset kiosk operator shall designate and employ a compliance officer with the following requirements:

a. the individual shall be qualified to coordinate and monitor compliance with this act and all other applicable federal and state laws, rules, and regulations,

b. the individual shall be employed full-time by the digital asset kiosk operator,

c. the designated compliance officer cannot be an individual who owns more than twenty percent (20%) of

the digital asset kiosk by whom the individual is employed, and

d. compliance responsibilities required under federal and state laws, rules, and regulations shall be completed by full-time employees of the digital asset kiosk operator.

3. A digital asset kiosk operator shall issue a refund to a new customer for the full amount of all fraudulent transactions, including all transaction fees and charges that were charged to the customer pursuant to subsection I of this section, made while a new customer. To receive a refund under this section, a new customer shall have been fraudulently induced to engage in the digital asset transactions and shall contact the digital asset kiosk operator and the Office of the Attorney General to report the fraudulent nature of the transactions within fourteen (14) days of the last fraudulent transaction to occur while the customer was a new customer.

4. A digital asset kiosk operator shall issue a refund to an existing customer who qualifies under this paragraph for the full amount of all transaction fees and charges that were charged to the customer pursuant to subsection I of this section upon the request of the customer. To receive a refund under this paragraph, a customer shall have been fraudulently induced to engage in digital asset transactions and shall contact the digital asset kiosk operator and the Office of the Attorney General to report the fraudulent nature of the transaction within fourteen (14) days of the transaction.

H. A digital asset kiosk operator shall not accept transactions of more than Two Thousand Dollars ($2,000.00), or the equivalent in digital assets, in a single day in connection with digital asset kiosk transactions with a new customer in this state by one or more digital asset kiosks.

I. The aggregate fees and charges directly or indirectly charged to a customer related to a single transaction or series of related transactions involving digital assets effected through a digital asset kiosk in this state, including any difference between the price charged to a customer to buy, sell, exchange, swap, or convert digital assets and the prevailing market value of such

digital assets at the time of such transaction, shall not exceed fifteen percent (15%) of the United States dollar equivalent of the digital assets involved in the transaction or transactions.

J. All digital asset kiosk operators performing business in this state shall provide live customer service at a minimum Monday through Friday from 8:00 a.m. CST to 10:00 p.m. CST. The customer service toll-free number shall be displayed on the digital asset kiosk or the digital asset kiosk screens.

K. The Banking Department is authorized to promulgate rules necessary to implement the provisions of this act.

SECTION 3. This act shall become effective November 1, 2025.

Passed the Senate the 15th day of May, 2025.

Brent Howard
Presiding Officer of the Senate

Passed the House of Representatives the 30th day of April, 2025.

Cody Mayfield
Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 14th day of May, 20 25, at 2:54 o'clock P. M.

By: [signature]

Approved by the Governor of the State of Oklahoma this _____ day of _____, 20_____, at _____ o'clock _____ M.

_____
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 30th day of May, 20 25, at 12:16 o'clock P M.

By: [signature]

MESSAGE FROM THE

OKLAHOMA STATE SENATE

5/29/2025

TO THE SECRETARY OF STATE

I am directed to inform you that the Senate has adopted the following and ordered same transmitted to you herewith:

Transmitting Enrolled SB [redacted] and advising that under the provisions of Article VI, Section II of the constitution of the State of Oklahoma, the Senate and House of Representatives has reconsidered and passed said Bill, over the Governor's Veto, by a two-thirds vote of each House

By order of the Senate of the State of Oklahoma, this message is sent:

Respectfully,

PAUL ZIRIAX

Secretary, Oklahoma State Senate

Received by the Secretary of State

Date RECEIVED

MAY 30 2025

By OKLAHOMA SECRETARY OF STATE

12:16pm

7

21:47:00

OFFICE OF

No. SB 1083

THE GOVERNOR
STATE OF OKLAHOMA

OKLAHOMA CITY, OKLA., _____, **20**___

TIME SIGNED: 12 p

TO THE HONORABLE PRESIDENT PRO TEMPORE
AND MEMBERS OF THE OKLAHOMA SENATE
FIRST REGULAR SESSION OF THE
SIXTIETH OKLAHOMA LEGISLATURE

ENROLLED SENATE BILL NO. 1083:

Pursuant to the authority vested in me by Section 11 of Article VI of the Oklahoma Constitution, I have vetoed Enrolled Senate Bill 1083.

This legislation more closely aligns with the regulatory state in California and New York than a free market state like Oklahoma. Not only that, it creates yet another license. Cryptocurrency ATMs should be regulated in the same manner as regular ATMs – a simple registration form and fee.

Pursuant to the authority vested in me by Section 11 of Article VI of the Oklahoma Constitution, I have vetoed Enrolled Senate Bill 1083.

BY THE GOVERNOR OF THE STATE OF OKLAHOMA

Delivered to SENATE by: _____

Date/Time: 5/24 4:11 pm

SENATE:

By _____

Date/Time 5-24-25 4:14 pm

RECEIVED
MAY 24 2025
OKLAHOMA SECRETARY
OF STATE