



Date: July 2024

To: Minnesota Licensed Money Transmitters

From: Financial Institutions and Enforcement Divisions

RE: New Virtual Currency Kiosk Requirements

On May 21, 2024, Governor Tim Walz signed Minnesota Session Law 2024, Chapter 114, Senate File 4097 into law, which included adoption of new requirements related to the operation of virtual currency kiosks. You can access a copy of the law [here](#), which in Article 3, Sections 2 through 10, provides updates to Minnesota Statutes Chapter 53B, and is effective **August 1, 2024**.

Summary of main provisions:

- **Who does this apply to?** The law applies to any licensee under Minnesota Statutes Chapter 53B who operates virtual currency kiosks.
- **Major elements:**
 - Adds definitions to Minnesota Statutes Section 53B.69 related to transaction hash, new and existing customers, virtual currency kiosks, operators, addresses, transactions, and wallets.
 - Virtual currency kiosk disclosure requirements for material risks, including a separate warning that requires acknowledgment.
 - Other disclosures of relevant terms and conditions listed in the statute.
 - General acknowledgement of listed certain disclosures.
 - Mandates refunds for new customers in certain circumstances involving fraud.
 - Maximum daily transaction limits for new customers set at \$2,000.
- **How will the Financial Institutions and Enforcement Divisions implement these requirements?** These will be implemented through review of sample documents during licensing, review of management and compliance practices (including transactions review) during examinations, and investigations of complaints filed with the Department.