

# Minnesota Department of Commerce

## Division of Financial Institutions

### REQUEST FOR COMMENTS

#### **Possible Rules Governing Virtual-currency Customer Disclosures, Minnesota Rules, 2675.8500 and 2675.8510; Revisor's ID Number R-04895**

**Subject of Rules.** The Minnesota Department of Commerce requests comments on its possible rules governing virtual-currency customer disclosures. The Department is considering rules that will determine the time and form for required customer disclosures related to virtual currency business activity and additional disclosures reasonably necessary to protect consumers as required by Minnesota Statutes, sections 53B.72(a) and 53B.31, subd. 2. Possible rules will, at a minimum, address the following topics:

- (1) the point in time when disclosures must be given;
- (2) what constitutes a clear and conspicuous manner of disclosure;
- (3) the format required for disclosures;
- (4) the acknowledgment and receipt requirements of the disclosures; and
- (5) other topics related to virtual-currency customer disclosures as time allows.

**Persons Affected.** The rules would likely affect money transmitter licensees who conduct virtual-currency business activity, as well as customers who receive these disclosures.

**Statutory Authority.** Minnesota Statutes, section 53B.72(a), requires the Department to adopt rules for the time and form for disclosure. Minnesota Statutes, section 53B.31, subd. 2 also grants the Department authority to adopt regulations to implement Minnesota Statutes Chapter 53B.

**Public Comment.** Interested persons or groups may submit comments or information on these possible rules in writing from September 30, 2024, until 4:30 p.m. on November 29, 2024. The Department will not publish a notice of intent to adopt the rules until more than 60 days have elapsed from the date of this request for comments. The Department does not plan to appoint an advisory committee to comment on the possible rules.

The Department is also interested in whether local governments might be required to adopt or amend an ordinance or other regulation to implement these rules and therefore requests that local governments provide us with relevant information about their ordinances.

**Rules Drafts.** The Department does not anticipate that a draft of the rules will be available before the publication of the proposed rules.

**Agency Contact Person.** Requests to receive a draft of the rules when it has been prepared, and requests for more information on these possible rules should be directed to:

Mark Hastie  
Minnesota Department of Commerce  
85 7<sup>th</sup> Place East, St. Paul, MN 55101  
Telephone number (651) 539-1720  
Email address: [mark.hastie@state.mn.us](mailto:mark.hastie@state.mn.us)

Questions and written comments on the possible rules should be submitted via the Office of Administrative Hearings Rulemaking eComments website at <https://minnesotaoah.granicusideas.com/discussions>.

**Alternative Format.** Upon request, this information can be made available in an alternative format, such as large print, braille, or audio. To make such a request, please contact the agency contact person at the address or telephone number listed above.

**NOTE:** Comments received in response to this notice will not necessarily be included in the formal rulemaking record submitted to the administrative law judge if and when a proceeding to adopt rules is started. The agency is required to submit to the judge only those written comments received in response to the rules after they are proposed. If you submitted comments during the development of the rules and you want to ensure that the Administrative Law Judge reviews the comments, you should resubmit the comments after the rules are formally proposed.

Dated: September 25, 2024

Mark Hastie, Non-Depository Director  
Department of Commerce  
Financial Institutions Division