

VERMONT DEPARTMENT OF FINANCIAL REGULATION

NOTICE OF PUBLIC COMMENT PERIOD SEPTEMBER 17 – OCTOBER 17, 2024

ENHANCING VIRTUAL CURRENCY KIOSK REGULATORY OVERSIGHT TO REDUCE THEIR USE IN ILLICIT ACTIVITIES; VIRTUAL CURRENCY KIOSKS REPORT 8 V.S.A. § 2577(G)

The Department of Financial Regulation seeks input from individuals, businesses, nonprofits and others specifically regarding their concerns, interests, insights and experiences with virtual currency kiosks.

Background

On or before January 15, 2025, the Commissioner of Financial Regulation is required to report to the House Committee on Commerce and Economic Development and the Senate Committee on Finance on whether the requirements of [8 V.S.A. § 2577\(g\)](#) regarding virtual currency kiosks, coupled with relevant federal requirements, are sufficient to protect customers in Vermont from fraudulent activity.

If deemed necessary and appropriate by the Commissioner, 8 V.S.A. § 2577(g) provides that the Commissioner may make recommendations for additional statutory or regulatory safeguards. In addition, 8 V.S.A. § 2577(g) requires the Commissioner to make recommendations for enhanced oversight and monitoring of virtual-currency kiosks for the purpose of minimizing their use for illicit activities as described in the U.S. Government Accountability Office report on virtual currencies, GAO-22-105462, dated December 2021.

Written Comments

Members of the public and interested others are invited to file written comments and make recommendations for enhanced oversight of virtual currency kiosks with the Department of Financial Regulation during the comment period that ends on October 17, 2024.

Submit written comments before close of business on October 17 by U.S.P.S. mail or [email to](#) DFR Director of Regulatory and Consumer Affairs Kelley Reed.

Email: Kelley.Reed@vermont.gov

USPS Mail/Hand Delivery/Courier:

Department of Financial Regulation
Comment Intake - 8 V.S.A. § 2577(g) - VC Kiosks
Attention: DFR Director Kelley Reed
89 Main Street, Montpelier, VT 05620-3101

Subject Line: Please use “8 V.S.A. § 2577(g) - VC Kiosks Comments” in the subject line of email and letter.

Important Instructions to Note

The Department of Financial Regulation encourages the early submission of comments. **All submissions must include the subject line: 8 V.S.A. § 2577(g) - VC Kiosks Comments.** The Department reserves the right to publish or share all submissions or the contents thereof, in whole or in part. All submissions, including attachments and other supporting materials, will become subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers, Social Security numbers, or names of customers should not be included. Submissions will not be edited to remove any identifying or contact information of the commenter.

If further information is needed, please contact DFR Regulatory and Consumer Affairs Director Kelley M. Reed by [email](#) or phone 802-828-0526.