

STATE OF MAINE

IN THE YEAR OF OUR LORD  
TWO THOUSAND TWENTY-FIVE

S.P. 553 - L.D. 1339

**An Act to Regulate Virtual Currency Kiosks**

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** a recent report from the Federal Bureau of Investigation states, in 2024, that there were 2,137 complaints related to cryptocurrency fraud in Maine resulting in more than \$31 million in losses; and

**Whereas,** this legislation regulates virtual currency kiosks, which have been identified by state regulators as a tool used to perpetrate scams against Maine consumers, especially Maine's senior residents; and

**Whereas,** this legislation must take effect immediately to protect Maine consumers from cryptocurrency fraud; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

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

**CHAPTER 80**

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

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

**SUBCHAPTER 4**

**VIRTUAL CURRENCY KIOSKS**

### **§6163. Short title**

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

### **§6164. Definitions**

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

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

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

**3. Virtual currency kiosk.** "Virtual currency kiosk" means an automated, unstaffed electronic machine that is capable of facilitating the transfer of value to a public key that is recorded on a blockchain as directed by the sender at the virtual currency kiosk or at a later time by other means facilitated by the virtual currency kiosk operator.

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

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

### **§6165. License required**

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

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

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

### **§6167. Record retention**

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

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

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

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

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

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

#### **§6169. Consumer protections**

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

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

- A. Five dollars; and
- B. Three percent of the United States dollar value of the transaction.

**3. Transaction receipt.** At the option of a customer, a virtual currency kiosk operator shall provide the customer with a paper or electronic receipt for any transaction made at a virtual currency kiosk that includes the following information:

- A. The name of the customer;
- B. The date and time of the transaction;
- C. The name and license number of the operator;
- D. The amounts of fiat currency and virtual currency exchanged or purchased in the transaction and any fees charged to the customer;
- E. The virtual currency transaction hash and the public destination address for the virtual currency; and
- 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 including any transaction charges collected under subsection 2. 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.

**§6170-A. 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.

**§6170-B. Waiver**

Any waiver of rights under this subchapter by a customer is void.

**Sec. 3. Report.** No later than February 1, 2026, the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation shall submit a report to the Joint Standing Committee on Health Coverage, Insurance and Financial Services that includes findings and recommendations regarding the protection of customers of virtual currency kiosks as defined in the Maine Revised Statutes, Title 32, section 6164, subsection 3 from fraudulent activity. The committee may submit legislation related to the report to the Second Regular Session of the 132nd Legislature.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.