Session 123 - (2019-2020)

S 0738 General Bill, By Davis

Similar (H 4351)

Summary: SC Blockchain Industry Empowerment Act

   A BILL TO ENACT THE "SOUTH CAROLINA BLOCKCHAIN INDUSTRY EMPOWERMENT ACT OF 2019", TO ESTABLISH THIS STATE AS AN INCUBATOR FOR TECHNOLOGY INDUSTRIES SEEKING TO DEVELOP INNOVATION BY USING BLOCKCHAIN TECHNOLOGY; TO AMEND ARTICLE 2, CHAPTER 6, TITLE 33 OF THE 1976 CODE, RELATING TO THE ISSUANCE OF SHARES FOR CORPORATIONS, PARTNERSHIPS, AND ASSOCIATIONS, BY ADDING SECTION 33-6-245, TO PROVIDE FOR THE CONSTRUCTION OF TERMS RELATING TO STOCK AND CERTIFICATE TOKENS; TO AMEND SECTION 33-6-250 OF THE 1976 CODE, RELATING TO THE FORM AND CONTENT OF CORPORATE STOCK CERTIFICATES, TO AUTHORIZE CORPORATIONS TO ISSUE CERTIFICATE TOKENS IN LIEU OF STOCK CERTIFICATES; TO AMEND TITLE 34 OF THE 1976 CODE, RELATING TO BANKING, FINANCIAL INSTITUTIONS, AND MONEY, BY ADDING CHAPTER 47, TO PROVIDE THAT A PERSON WHO DEVELOPS, SELLS, OR FACILITATES THE EXCHANGE OF AN OPEN BLOCKCHAIN TOKEN IS NOT SUBJECT TO SPECIFIED SECURITIES AND MONEY TRANSMISSION LAWS, AND TO PROVIDE SPECIFIED VERIFICATION AUTHORITY TO THE SECRETARY OF STATE AND BANKING COMMISSIONER; TO AMEND TITLE 34 OF THE 1976 CODE, RELATING TO BANKING, FINANCIAL INSTITUTIONS, AND MONEY, BY ADDING CHAPTER 49, TO CREATE THE FINANCIAL TECHNOLOGY SANDBOX FOR THE TESTING OF FINANCIAL PRODUCTS AND SERVICES IN SOUTH CAROLINA, TO AUTHORIZE LIMITED WAIVERS OF SPECIFIED PROVISIONS OF LAW UNDER CERTAIN CONDITIONS, TO ESTABLISH STANDARDS AND PROCEDURES FOR SANDBOX APPLICATIONS, OPERATIONS, AND SUPERVISION, TO AUTHORIZE RECIPROCITY AGREEMENTS WITH OTHER REGULATORS, TO REQUIRE CRIMINAL HISTORY BACKGROUND CHECKS, TO REQUIRE THE CREATION OF FINANCIAL TECHNOLOGY INNOVATION ACCOUNTS TO BE USED FOR SPECIAL PURPOSES, TO REQUIRE A CONSUMER PROTECTION BOND, AND TO SPECIFY STANDARDS FOR THE SUSPENSION AND REVOCATION OF A SANDBOX AUTHORIZATION; TO AMEND TITLE 34 OF THE 1976 CODE, RELATING TO BANKING, FINANCIAL INSTITUTIONS, AND MONEY, BY ADDING CHAPTER 51, TO SPECIFY THAT DIGITAL ASSETS ARE PROPERTY WITHIN THE UNIFORM COMMERCIAL CODE, TO AUTHORIZE SECURITY INTERESTS IN DIGITAL ASSETS, TO ESTABLISH AN OPT-IN FRAMEWORK FOR BANKS TO PROVIDE CUSTODIAL SERVICES FOR DIGITAL ASSET PROPERTY AS CUSTODIANS, TO SPECIFY STANDARDS AND PROCEDURES FOR CUSTODIAL SERVICES, TO CLARIFY THE JURISDICTION OF SOUTH CAROLINA COURTS RELATING TO DIGITAL ASSETS, TO AUTHORIZE A SUPERVISION FEE, AND TO PROVIDE FOR OTHER RELATED PROVISIONS FOR DIGITAL ASSETS; TO AMEND SECTION 35-11-110 OF THE 1976 CODE, RELATING TO THE APPLICABILITY OF THE ANTI-MONEY LAUNDERING ACT, TO PROVIDE THAT THE ANTI-MONEY LAUNDERING ACT DOES NOT APPLY TO THE BUYING, SELLING, ISSUING, OR TAKING CUSTODY OF PAYMENT INSTRUMENTS OR STORED VALUE IN THE FORM OF VIRTUAL CURRENCY OR RECEIVING VIRTUAL CURRENCY FOR TRANSMISSION TO A LOCATION WITHIN OR OUTSIDE THE UNITED STATES BY ANY MEANS; AND TO DEFINE NECESSARY TERMS.

04/03/19	Senate	**Introduced and read first time (Senate Journal-page 7)**
04/03/19	Senate	**Referred to Committee on Banking and Insurance (Senate Journal-page 7)**