



***Substitute House Bill No. 7082***

***Public Act No. 25-66***

***AN ACT CONCERNING VARIOUS REVISIONS TO THE MONEY TRANSMISSION STATUTES, STATE PAYMENTS AND INVESTMENTS IN VIRTUAL CURRENCY AND MINORS' MONEY SHARING APPLICATION ACCOUNTS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 36a-596 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2025*):

As used in sections 36a-595 to 36a-614, inclusive, unless the context otherwise requires:

(1) "Advertise" or "advertising" has the same meaning as provided in section 36a-485.

(2) "Authorized delegate" means a person designated by a person licensed pursuant to sections 36a-595 to 36a-612, inclusive, to provide money transmission services on behalf of such licensed person.

(3) "Control" means (A) the power to vote, directly or indirectly, at least twenty-five per cent of the outstanding voting shares or voting interests of a licensee or person in control of a licensee, (B) the power to elect or appoint a majority of key individuals or executive officers, managers, directors, trustees or other persons exercising managerial

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authority of a person in control of a licensee, or (C) the power to exercise, directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee. For purposes of this subdivision, (i) a person is presumed to exercise a controlling influence when the person holds the power to vote, directly or indirectly, at least ten per cent of the outstanding voting shares or voting interests of a licensee or person in control of a licensee, (ii) a person presumed to exercise a controlling influence can rebut such presumption if the person is a passive investor, and (iii) to determine the percentage of control, a person's interest shall be aggregated with the interest of any other immediate family member, including the person's spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and any other person who shares the person's home.

(4) "Control person" means any individual in control of a licensee or applicant, any individual who seeks to acquire control of a licensee or a key individual.

(5) "Digital wallet" means any electronic or digital functionality that (A) stores stored value or virtual currency for a consumer, including, but not limited to, in encrypted or tokenized form, and (B) transmits, routes or otherwise processes such stored value or virtual currency to facilitate a consumer payment transaction.

~~[(5)]~~ (6) "Electronic payment instrument" (A) means a card or other tangible object (i) for the transmission of money or monetary value or payment of money, (ii) which contains a microprocessor chip, magnetic stripe or other means for the storage of information, (iii) that is prefunded, and (iv) for which the value is decremented upon each use, and (B) does not include a card or other tangible object that is redeemable by the issuer in the issuer's goods or services.

~~[(6)]~~ (7) "Existing customer" means a consumer who (A) is engaging

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in a virtual currency transaction [at a virtual currency kiosk in the state] with a licensee, (B) has performed not fewer than three virtual currency transactions with the [owner or operator of such virtual currency kiosk] licensee, and (C) has been registered as a customer of such [owner or operator] licensee for more than seventy-two hours.

[(7)] (8) "Holder" means a person, other than a purchaser, who is either in possession of a payment instrument and is the named payee thereon or in possession of a payment instrument issued or endorsed to such person or bearer or in blank. "Holder" does not include any person who is in possession of a lost, stolen or forged payment instrument.

[(8)] (9) "Key individual" means any individual ultimately responsible for establishing or directing policies and procedures of the licensee, including, but not limited to, an executive officer, manager, director or trustee.

[(9)] (10) "Licensee" means any person licensed or required to be licensed pursuant to sections 36a-595 to 36a-612, inclusive.

[(10)] (11) "Main office" has the same meaning as provided in section 36a-485.

[(11)] (12) "Monetary value" means a medium of exchange, whether or not redeemable in money.

[(12)] (13) "Money transmission" means engaging, directly or through an authorized delegate, in the business of issuing or selling payment instruments or stored value, receiving money or monetary value for current or future transmission or the business of transmitting money or monetary value within the United States or to locations outside the United States by any and all means including, but not limited to, payment instrument, wire, facsimile, electronic transfer, [or] virtual currency kiosk or digital wallet, including, but not limited to, a digital wallet utilized in connection with a consumer payment mobile

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application.

[(13)] (14) "New customer" means a consumer who (A) is engaging in a virtual currency transaction [at a virtual currency kiosk in the state] with a licensee, (B) has performed fewer than three virtual currency transactions with the [owner or operator of such virtual currency kiosk] licensee, and (C) has been registered as a customer of such [owner or operator] licensee for less than seventy-two hours.

[(14)] (15) "Outstanding" means (A) in the case of a payment instrument or stored value, that (i) such instrument or value is sold or issued in the United States, (ii) a report of such instrument or value has been received by a licensee from its authorized delegates, and (iii) such instrument or value has not yet been paid by the issuer, and (B) for all other money transmissions, the value reported to the licensee for which the licensee or any authorized delegate has received money or its equivalent value from the customer for transmission, but has not yet completed the money transmission by delivering the money or monetary value to the person designated by the customer.

[(15)] (16) "Passive investor" means a person that (A) does not have the power to elect a majority of key individuals or executive officers, managers, directors, trustees or other persons exercising managerial authority of a person in control of a licensee, (B) is not employed by and does not have any managerial duties of the licensee or person in control of a licensee, (C) does not have the power to exercise, directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee, and (D) attests to subparagraphs (A), (B) and (C) of this subdivision in the form and manner prescribed by the commissioner.

[(16)] (17) "Payment instrument" means a check, draft, money order, travelers check or electronic payment instrument that evidences either an obligation for the transmission of money or monetary value or

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payment of money, or the purchase or the deposit of funds for the purchase of such check, draft, money order, travelers check or electronic payment instrument.

[(17)] (18) "Permissible investment" means (A) (i) cash in United States currency, including, but not limited to, demand deposits, savings deposits and funds in demand deposit and savings deposit accounts held for the benefit of a licensee's customers in an insured depository institution, and (ii) cash equivalents, including, but not limited to, (I) automated clearing house items in transit to a licensee or payee, (II) international wires in transit to a payee, (III) cash in transit via armored car, (IV) cash in smart safes, (V) cash in locations owned by licensees, (VI) transmission receivables that are funded by debit cards or credit cards and owed by any bank, and (VII) money market mutual funds rated "AAA" or the equivalent by S & P Global, Incorporated, in the "S & P Global Ratings" or by any other rating service recognized by the commissioner, (B) time deposits, as defined in section 36a-2, or other debt instruments of a bank, (C) bills of exchange or bankers acceptances which are eligible for purchase by member banks of the Federal Reserve System, (D) commercial paper of prime quality, (E) interest-bearing bills, notes, bonds, debentures or other obligations issued or guaranteed by (i) the United States or any of its agencies or instrumentalities, or (ii) any state, or any agency, instrumentality, political subdivision, school district or legally constituted authority of any state if such investment is of prime quality, (F) interest-bearing bills or notes, or bonds, debentures or preferred stocks, traded on any national securities exchange or on a national over-the-counter market, if such debt or equity investments are of prime quality, (G) receivables due from authorized delegates consisting of the proceeds of the sale of payment instruments which are not past due or doubtful of collection, (H) gold, and (I) any other investments approved by the commissioner. Notwithstanding the provisions of this subdivision, if the commissioner at any time finds that an investment of a licensee is unsatisfactory for investment purposes,

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the investment shall not qualify as a permissible investment.

[(18)] (19) "Prime quality" of an investment means that it is within the top four rating categories in any rating service recognized by the commissioner unless the commissioner determines for any licensee that only those investments in the top three rating categories qualify as prime quality.

[(19)] (20) "Purchaser" means a person who buys or has bought a payment instrument or who has given money or monetary value for current or future transmission.

[(20)] (21) "Receipt" means a paper record, electronic record or other written confirmation of a money transmission transaction.

[(21)] (22) "Stored value" means monetary value that represents a claim against the issuer of such monetary value and is evidenced by an electronic or digital record. For the purposes of this subdivision, ["electronic record"] "electronic or digital record" means information that is stored in an electronic medium and is retrievable in perceivable form.

[(22)] (23) "Travelers check" means a payment instrument for the payment of money that contains a provision for a specimen signature of the purchaser to be completed at the time of a purchase of the instrument and a provision for a countersignature of the purchaser to be completed at the time of negotiation.

[(23)] (24) "Unique identifier" has the same meaning as provided in section 36a-485.

[(24)] (25) "Virtual currency" means any type of digital unit that is used as a medium of exchange or a form of digitally stored value or that is incorporated into payment system technology. Virtual currency shall be construed to include digital units of exchange that (A) have a

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centralized repository or administrator, (B) are decentralized and have no centralized repository or administrator, or (C) may be created or obtained by computing or manufacturing effort. Virtual currency shall not be construed to include digital units that are used (i) solely within online gaming platforms with no market or application outside such gaming platforms, or (ii) exclusively as part of a consumer affinity or rewards program, and can be applied solely as payment for purchases with the issuer or other designated merchants, but cannot be converted into or redeemed for fiat currency.

[(25)] (26) "Virtual currency address" means an alphanumeric identifier representing a destination for a virtual currency transfer that is associated with a virtual currency wallet.

(27) "Virtual currency control services vendor" means a person who controls virtual currency under an agreement with another person who, on behalf of a third person, assumes control of virtual currency.

[(26)] (28) "Virtual currency kiosk" means an electronic terminal acting as a mechanical agent of the owner or operator to enable the owner or operator to facilitate the exchange of virtual currency for fiat currency or other virtual currency, including, but not limited to, by (A) connecting directly to a separate virtual currency exchanger that performs the actual virtual currency transmission, or (B) drawing upon the virtual currency in the possession of the owner or operator of the electronic terminal.

[(27)] (29) "Virtual currency wallet" means a software application or other mechanism providing a means for holding, storing and transferring virtual currency.

Sec. 2. Section 36a-603 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2025*):

(a) Each licensee shall at all times maintain permissible investments

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having a value, computed in accordance with generally accepted accounting principles, at least equal to the aggregate amount of its outstanding money transmissions in this state, provided the value of receivables due from authorized delegates consisting of the proceeds of the sale of payment instruments that are not past due or doubtful of collection shall not exceed thirty per cent of the permissible investments held by the licensee and receivables due from any one person shall not exceed ten per cent of the value of permissible investments held by the licensee.

(b) Each licensee that engages in the business of money transmission in this state by receiving, transmitting, storing or maintaining custody or control of virtual currency on behalf of another person shall at all times hold virtual currency of the same type and amount owed or obligated to such other person. As used in subsection (a) of this section, outstanding money transmissions does not include any virtual currency held pursuant to this subsection, and "value" means the lower of book or market value, except that with regard to debt obligations which the licensee as a matter of policy retains until maturity, "value" means the greater of book or market value unless the commissioner orders that for some or all investments of a particular licensee, "value" means the lower of book or market value.

(c) Permissible investments and virtual currency held pursuant to subsection (b) of this section, even if commingled with other assets of the licensee, shall be deemed by operation of law to be (1) property interests of any claimants against the licensee, on a pro rata basis and in the type and amount of virtual currency to which such claimants are entitled, without regard to the time when (A) such claimants became entitled to such virtual currency, or (B) the licensee obtained control of such virtual currency, (2) held in trust for the benefit of any claimants against the licensee to serve the faithful performance of the obligations of the licensee and the licensee's authorized delegates with respect to



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the licensee's money transmission business in this state in the event of the bankruptcy of the licensee, and [shall be] (3) immune from attachment by creditors or judgment creditors.

Sec. 3. Subsection (a) of section 36a-607 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2025*):

(a) [A] Except as provided in subdivision (2) of subsection (f) of section 36a-613, as amended by this act, a licensee may conduct its business at one or more locations within this state as follows:

(1) The business may be conducted by the licensee or through or by means of such authorized delegates as the licensee may periodically designate or appoint on the system in such form and manner as required by the commissioner. The licensee shall pay any associated processing fees imposed by the system. The licensee shall notify the commissioner on the system of all authorized delegates that act on its behalf. An authorized delegate may not engage in the business of money transmission in this state on behalf of a licensee through or by means of any person who is not identified on the system as an authorized delegate of the licensee.

(2) No license under sections 36a-595 to 36a-612, inclusive, shall be required of any authorized delegate.

(3) Each authorized delegate shall, from the moment of receipt, hold the proceeds of a sale or delivery of a licensee's money transmissions in this state in trust for the benefit of such licensee.

(4) A licensee shall be liable for the loss caused to any purchaser or holder of the licensee's payment instruments or stored value sold in this state by the failure of an authorized delegate to forward to the licensee the amount due from the proceeds of a sale or delivery of the licensee's payment instruments or stored value, or money or monetary value

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received for transmission.

(5) The licensee shall enter into a contract with each of its authorized delegates that requires the authorized delegate to operate in full compliance with sections 36a-595 to 36a-612, inclusive, and provides that appointment of the authorized delegate is not effective during any period when the license of the licensee has been suspended. The licensee shall provide each authorized delegate with policies and procedures sufficient to ensure compliance with sections 36a-595 to 36a-612, inclusive.

(6) An authorized delegate shall remit all money owing to the licensee in accordance with the terms of the contract between the licensee and the authorized delegate.

(7) An authorized delegate shall not provide money transmission services in this state outside the scope of activity permissible under the contract between the authorized delegate and the licensee.

Sec. 4. Section 36a-613 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2025*):

(a) [The owner or operator of a virtual currency kiosk] Each licensee that engages in the business of money transmission in this state by receiving, transmitting, storing or maintaining custody or control of virtual currency shall, in establishing a relationship with a customer and prior to entering into an initial virtual currency transaction for, on behalf of or with the customer, disclose in clear, conspicuous and legible writing in the English language all material risks associated with virtual currency generally, including, but not limited to, the following:

(1) A disclosure, which shall be acknowledged by the customer, provided separately from the disclosures provided pursuant to subdivisions (2) to (9), inclusive, of this subsection and written prominently and in bold type, stating the following: "WARNING:

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LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE AND TRANSACTIONS IN VIRTUAL CURRENCY ARE IRREVERSIBLE.";

(2) Virtual currency is not backed or insured by the government and accounts and value balances are not subject to Federal Deposit Insurance Corporation, National Credit Union Administration or Securities Investor Protection Corporation protections;

(3) Some virtual currency transactions shall be deemed to be made when recorded on a public ledger, which may not be the date or time when the customer initiates the virtual currency transaction;

(4) The value of virtual currency may be derived from the continued willingness of market participants to exchange fiat currency for virtual currency, which may result in the permanent and total loss of the value of a particular virtual currency, if the market for that virtual currency disappears;

(5) The volatility and unpredictability of the price of virtual currency relative to fiat currency may result in a significant loss over a short period of time;

(6) Any bond maintained by the [owner or operator] licensee for the benefit of the customers of such [owner or operator] licensee may not be sufficient to cover all losses incurred by such customers; and

(7) Virtual currency transactions are irreversible and are used by persons seeking to defraud customers, including, but not limited to, a person impersonating a customer's loved one, threatening jail time, stating that a customer's identity has been stolen, insisting that a customer withdraw money from the customer's bank account and purchase cryptocurrency or alleging a customer's personal computer has been hacked.

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(b) [The owner or operator of a virtual currency kiosk] Each licensee that engages in the business of money transmission in this state by receiving, transmitting, storing or maintaining custody or control of virtual currency shall, when opening an account for a new customer and prior to entering into an initial virtual currency transaction for, on behalf of or with such customer, disclose in clear, conspicuous and legible writing in the English language, using not less than twenty-four point sans-serif-type font, all relevant terms and conditions associated with the products, services and activities of the [owner or operator] licensee and virtual currency generally, including, but not limited to, the following:

(1) The customer's liability for unauthorized virtual currency transactions;

(2) The customer's right to stop payment of a preauthorized virtual currency transfer and the procedure used to initiate a stop-payment order;

(3) Under what circumstances the [owner or operator] licensee will, absent a court or government order, disclose information concerning the customer's account to third parties;

(4) The requirement that the [owner or operator] licensee communicate to the customer what customer information may be disclosed to third parties;

(5) [The] For any transaction that utilizes a virtual currency kiosk, the customer's right to receive a physical, printed receipt for a virtual currency transaction at the time of the transaction; and

(6) Upon any change in the rules or policies of the [owner or operator] licensee, the customer's right to consent to such changed rules or policies prior to performing any transaction after such change.

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(c) [The owner or operator of a virtual currency kiosk] Each licensee that engages in the business of money transmission in this state by receiving, transmitting, storing or maintaining custody or control of virtual currency shall, prior to each [transaction in] virtual currency transaction for, on behalf of or with a customer, disclose to such customer in clear, conspicuous and legible writing in the English language, using not less than twenty-four point sans-serif-type font, the terms and conditions of the virtual currency transaction, including, but not limited to, the following:

- (1) The amount of the transaction;
- (2) Any fees, expenses and charges borne by the customer, including, but not limited to, applicable exchange rates;
- (3) The type and nature of the virtual currency transaction;
- (4) A warning that, once executed, the virtual currency transaction may not be undone, if applicable;
- (5) [A] For any transaction that utilizes a virtual currency kiosk, the applicable daily virtual currency transaction limit [in accordance with] established pursuant to subsection [(g)] (h) of this section; and
- (6) The difference in the sale price of the virtual currency versus the current market price.

(d) [The owner or operator of a virtual currency kiosk] Each licensee that engages in the business of money transmission in this state by receiving, transmitting, storing or maintaining custody or control of virtual currency shall ensure that each customer acknowledges receipt of all disclosures required under this section.

(e) (1) [The owner or operator of a virtual currency kiosk] Each licensee that engages in the business of money transmission in this state

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by receiving, transmitting, storing or maintaining custody or control of virtual currency shall, upon the completion of any virtual currency transaction, provide to the customer a receipt containing the following information:

(A) The name of, and contact information for, the [owner or operator] licensee, including, but not limited to, the [owner or operator's] licensee's business address and a customer service telephone number established by the [owner or operator] licensee to answer questions and register complaints;

(B) The name of the customer;

(C) The type, value, date and precise time of such virtual currency transaction, and each virtual currency address;

(D) The amount of such virtual currency transaction expressed in United States currency;

(E) The full unique transaction hash or identification number;

(F) The public virtual currency address of the customer;

(G) The unique identifier;

(H) Any fee charged, including, but not limited to, any fee charged directly or indirectly by the [owner or operator] licensee or a third party involved in such virtual currency transaction;

(I) The exchange rate, if applicable;

(J) Any tax collected by the [owner or operator] licensee for such virtual currency transaction;

(K) A statement of the liability of the [owner or operator] licensee for nondelivery or delayed delivery;

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(L) A statement of the refund policy of the [owner or operator] licensee;

(M) The name and telephone number of the Department of Banking and a statement disclosing that the [owner or operator's] licensee's customers may contact the department with questions or complaints about the [owner or operator's] licensee's virtual currency [kiosk] services; and

(N) Any additional information the Banking Commissioner may require.

(2) The receipt required under subdivision (1) of this subsection:

(A) Shall be provided in (i) a retainable form, (ii) the English language, and (iii) the language principally used by the [owner or operator of the virtual currency kiosk] licensee to advertise, solicit or negotiate, either orally or in writing; and

(B) May be provided electronically, [if] provided, if the transaction utilizes a virtual currency kiosk, the customer requests or agrees to receive an electronic receipt.

(f) A licensee that engages in the business of money transmission in this state by receiving, transmitting, storing or maintaining custody or control of virtual currency shall not:

(1) Sell, transfer, assign, lend, hypothecate, pledge or otherwise use or encumber virtual currency stored, held, controlled, maintained by, or under the custody or control of, such licensee on behalf of a person, except for the sale, transfer of ownership or assignment of such virtual currency at the direction of such person; or

(2) Directly or indirectly use or engage any other person, including, but not limited to, a virtual currency control services vendor, to store or

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hold custody or control of virtual currency for or on behalf of a customer, unless such other person is (A) licensed pursuant to sections 36a-595 to 36a-612, inclusive, (B) a federally insured federal bank, out-of-state bank, Connecticut bank, Connecticut credit union, federal credit union or out-of-state credit union that is exempt from licensure under section 36a-609, or (C) approved by the Banking Commissioner to store or hold custody or control of virtual currency for or on behalf of a customer.

[(f)] (g) The total amount of any fee and commission charged by an owner or operator of a virtual currency kiosk for a virtual currency transaction shall not exceed fifteen per cent of the amount of the virtual currency transaction.

[(g)] (h) There are established the following maximum daily virtual currency kiosk transaction limits:

(1) Two thousand dollars for each new customer of a virtual currency kiosk; and

(2) Five thousand dollars for each existing customer of a virtual currency kiosk.

[(h)] (i) The owner or operator of a virtual currency kiosk shall allow a new customer, upon the request of the new customer, to cancel and receive a full refund for any fraudulent virtual currency transactions that occurred not later than seventy-two hours after the new customer registered as a customer of such owner or operator if, not later than thirty days after the last virtual currency transaction that occurred during such seventy-two hour period, the new customer:

(1) Contacts such owner or operator and a government or law enforcement agency to inform such owner or operator and government or law enforcement agency of the fraudulent nature of such virtual currency transaction; and



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(2) Files a report with a government or law enforcement agency memorializing the fraudulent nature of such virtual currency transaction.

[(i)] (j) Each owner or operator of a virtual currency kiosk shall:

(1) Obtain a copy of a government-issued identification card that identifies each customer of such owner or operator;

(2) Maintain restrictions that prevent more than one customer of such owner or operator from using the same virtual currency wallet;

(3) Be able to prevent designated virtual currency wallets from being used at any virtual currency kiosk owned or operated by such owner or operator;

(4) Use an established third party that specializes in performing blockchain analyses to preemptively perform such analyses to identify and prevent high risk or sanctioned virtual currency wallets from being used by customers at virtual currency kiosks owned or operated by such owner or operator;

(5) Define, in such owner or operator's policies and procedures, a risk-based method of monitoring customers of such owner or operator on a post-transaction basis;

(6) Offer, during the hours of operation of the virtual currency kiosks owned or operated by such owner or operator, live customer support by telephone from a telephone number prominently displayed at or on such virtual currency kiosks;

(7) Identify and speak by telephone with any new customer over sixty years of age prior to such new customer completing such new customer's first virtual currency transaction with such owner or operator. During such communication, which shall be recorded and

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retained by such owner or operator, the owner or operator shall (A) reconfirm any attestations made by such new customer at a virtual currency kiosk owned or operated by such owner or operator, (B) discuss the transaction, and (C) discuss types of fraudulent schemes relating to virtual currency. Such owner or operator's approval of the transaction shall be dependent upon such owner or operator's assessment of such communication;

(8) Identify and speak by telephone with any new customer attempting to perform a virtual currency transaction that exceeds an amount that has been predesignated by such owner or operator as a large transaction amount before such transaction may be completed. During such communication, which shall be recorded and retained by such owner or operator, the owner or operator shall (A) positively identify such new customer, (B) review such new customer's stated purpose of the transaction, and (C) discuss types of fraudulent schemes relating to virtual currency. Such owner or operator's approval of the transaction shall be dependent upon such owner or operator's assessment of such communication;

(9) Designate and employ a chief compliance officer who shall:

(A) Be qualified to coordinate and monitor a compliance program to ensure compliance with this section and all other applicable federal and state laws, rules and regulations;

(B) Be employed on a full-time basis by such owner or operator; and

(C) Not own more than twenty per cent of the virtual currency kiosk owner or operator that employs such officer; and

(10) Use full-time employees to fulfill such owner or operator's compliance responsibilities under federal and state laws, rules and regulations.

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Sec. 5. (NEW) (*Effective October 1, 2025*) Neither the state nor any political subdivision of the state shall (1) accept or require payment in the form of virtual currency for an amount due to the state or the political subdivision, or (2) purchase, hold, invest in or establish a reserve of virtual currency. For purposes of this section, "virtual currency" has the same meaning as provided in section 36a-596 of the general statutes, as amended by this act.

Sec. 6. Subsection (c) of section 36a-611 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2025*):

(c) (1) The unique identifier of any person licensed under section 36a-600 shall be clearly shown on all solicitations and advertisements, including any business card used to solicit money transmission business and Internet web site, and any other documents as established by rule, regulation or order of the commissioner, and shall be clearly stated in all audio solicitations and advertisements. The solicitations or advertisements of any person licensed under section 36a-600 (A) shall not include any statement that such person is endorsed in any way by this state, except that such solicitations and advertisements may include a statement that such person is licensed in this state; (B) shall not include any statement or claim that is deceptive, false or misleading; (C) except as provided in subdivision (3) of this subsection, shall not include any statement or claim that funds deposited with such person are eligible for Federal Deposit Insurance Corporation protections; (D) shall otherwise conform to the requirements of sections 36a-595 to 36a-612, inclusive, any regulations issued thereunder and any other applicable law; and [(D)] (E) shall be retained for two years from the date of use of such solicitation or advertising.

(2) Notwithstanding the provisions of subdivision (1) of this subsection, an advertisement or solicitation on a third-party Internet web site need not include the unique identifier of a person licensed

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under section 36a-600, provided such advertisement or solicitation contains a link to a solicitation, advertisement or Internet web site that clearly shows the unique identifier of such person.

(3) The solicitations or advertisements of a person licensed under section 36a-600 may include a statement or claim that funds deposited with such person are eligible for Federal Deposit Insurance Corporation protections if (A) such funds are placed in a deposit account at a depository institution insured by the Federal Deposit Insurance Corporation in a manner that qualifies such funds for deposit insurance coverage under applicable federal law; and (B) such statement or claim (i) clearly identifies such insured depository institution; (ii) accurately describes the extent and conditions of such coverage; and (iii) does not suggest or imply that such person or any nondeposit product, virtual currency or digital asset is insured by the Federal Deposit Insurance Corporation.

Sec. 7. (NEW) (*Effective October 1, 2025*) (a) For the purposes of this section:

(1) "Authenticate" means to use reasonable means and make a commercially reasonable effort to determine whether a request to exercise any right afforded under subsection (c) of this section has been submitted by, or on behalf of, the minor who is entitled to exercise such right;

(2) "Consumer" has the same meaning as provided in section 42-515 of the general statutes;

(3) "Licensee" has the same meaning as provided in section 36a-596 of the general statutes, as amended by this act;

(4) "Minor" means any consumer who is younger than eighteen years of age;

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(5) "Money sharing application" means an Internet-based service or application that is (A) owned or operated by a licensee, (B) used by a consumer in this state, and (C) primarily intended to allow users to send and receive money. "Money sharing application" does not include any Internet-based service or application that is owned or operated by a person that is exempt from the provisions of sections 36a-597 to 36a-607, inclusive, of the general statutes, as amended by this act, and sections 36a-611, as amended by this act, and 36a-612 of the general statutes pursuant to section 36a-609 of the general statutes; and

(6) "Personal data" has the same meaning as provided in section 42-515 of the general statutes.

(b) On and after October 1, 2025, no licensee shall allow an individual to sponsor, open or establish a money sharing application account for or on behalf of a minor unless such licensee has (1) received an attestation from such individual attesting that such individual is such minor's parent or legal guardian, and (2) (A) received a copy of such individual's motor vehicle operator's license or other valid government-issued identification card, or (B) verified the identity of such individual in accordance with the provisions of the Bank Secrecy Act, 31 USC 5311 et seq., as amended from time to time, and the regulations promulgated thereunder.

(c) (1) Not later than thirty business days after a licensee receives a request from a minor or such minor's parent or legal guardian to delete such minor's money sharing application account with such licensee, the licensee shall delete such minor's money sharing application account and cease processing such minor's personal data except where the preservation of such minor's money sharing application account or personal data is otherwise permitted or required by applicable law, including, but not limited to, sections 42-515 to 42-525, inclusive, of the general statutes. A licensee may extend such thirty-business-day period by an additional thirty business days if such extension is reasonably

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necessary considering the complexity and number of the minor's, parent's or legal guardian's requests, provided the licensee informs the minor or such minor's parent or legal guardian, as applicable, within the initial thirty-business-day response period of such extension and the reason for such extension.

(2) Any request made pursuant to subdivision (1) of this subsection may include a request by the minor or such minor's parent or legal guardian to provide to the minor or such minor's parent or legal guardian, as applicable, all data associated with the money sharing application account that is the subject of such request. Such data shall include, but need not be limited to, an itemization of each transaction associated with such account and the identity of the person who opened such account. A licensee shall provide such data to the minor or such minor's parent or legal guardian, as applicable, within the timeframe established by the provisions of subdivision (1) of this subsection.

(3) A licensee shall establish, and shall describe in a notice provided to consumers that have a money sharing application account with such licensee, one or more secure and reliable means for submitting a request pursuant to this subsection. A licensee that provides a mechanism for a minor or the minor's parent or legal guardian to initiate a process to delete such minor's money sharing application account shall be deemed to be in compliance with the provisions of this subdivision.

(d) If a licensee is unable to authenticate a request submitted pursuant to subsection (c) of this section, the licensee shall (1) not be required to comply with such request, and (2) provide a notice to the minor, parent or legal guardian who submitted such request disclosing that such licensee (A) is unable to authenticate such request, and (B) will not be able to authenticate such request until such minor, parent or legal guardian provides the additional information that is reasonably necessary to authenticate such request.

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Governor's Action:  
Approved June 30, 2025