

§6100-RR. Required disclosures

Licensee disclosures are governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Licensee disclosures. A licensee that engages in virtual currency business activity shall provide to a person that uses the licensee's products or services the disclosures required by subsection 2 and any additional disclosure the administrator by rule determines reasonably necessary for the protection of persons. The administrator shall determine by rule the time and form required for disclosure. A disclosure required by this section must be made separately from any other information provided by the licensee and in a clear and conspicuous manner in a format the person may keep. A licensee may propose for the administrator's approval alternate disclosures as more appropriate for its virtual currency business activity with or on behalf of persons.

[PL 2023, c. 662, §2 (NEW).]

2. Relationship disclosures. Before establishing a virtual currency business activity relationship with a person, a licensee shall disclose, to the extent applicable to the virtual currency business activity the licensee will undertake with the person:

A. A schedule of fees and charges the licensee may assess, the manner by which fees and charges will be calculated if they are not set in advance and disclosed and the timing of the fees and charges; [PL 2023, c. 662, §2 (NEW).]

B. Whether the product or service provided by the licensee is covered by:

(1) A form of insurance or is otherwise guaranteed against loss by an agency of the United States up to the full United States dollar equivalent of virtual currency purchased from the licensee or for control of virtual currency by the licensee as of the date of the placement or purchase, including the maximum amount provided by insurance under the Federal Deposit Insurance Corporation or otherwise available from the Securities Investor Protection Corporation or successor organization or, if not provided at the full United States dollar equivalent of virtual currency purchased from the licensee or for control of virtual currency by the licensee, the maximum amount of coverage for each person expressed in the United States dollar equivalent of the virtual currency; or

(2) Private insurance against theft or loss, including theft involving a computer or networked device or theft by other means; [PL 2023, c. 662, §2 (NEW).]

C. The irrevocability of a transfer or exchange and any exception to irrevocability; [PL 2023, c. 662, §2 (NEW).]

D. A description of:

(1) Liability for an unauthorized, mistaken or accidental transfer or exchange;

(2) The person's responsibility to provide notice to the licensee of the transfer or exchange;

(3) The basis for any recovery by the person from the licensee;

(4) General error-resolution rights applicable to the transfer or exchange; and

(5) The method for the person to update the person's contact information with the licensee; [PL 2023, c. 662, §2 (NEW).]

E. That the date or time when a transfer or exchange is made and the person's account is debited may differ from the date or time when the person initiates the instruction to make the transfer or exchange; [PL 2023, c. 662, §2 (NEW).]

F. Whether the person has a right to stop a preauthorized payment or revoke authorization for a transfer and the procedure to initiate a stop-payment order or revoke authorization for a subsequent transfer; [PL 2023, c. 662, §2 (NEW).]

G. The person's right to receive a receipt, trade ticket or other evidence of a transfer or exchange; [PL 2023, c. 662, §2 (NEW).]

H. The person's right to at least 30 days' prior notice of a change in the licensee's fee schedule, other terms and conditions of operating its virtual currency business activity with the person and the policies applicable to the person's account; and [PL 2023, c. 662, §2 (NEW).]

I. That virtual currency is not money. [PL 2023, c. 662, §2 (NEW).]
[PL 2023, c. 662, §2 (NEW).]

3. Transaction confirmation. Except as otherwise provided in subsection 4, at the conclusion of a virtual currency transaction with or on behalf of a person, a licensee shall provide the person a confirmation in a record that contains:

A. The name and contact information of the licensee, including information the person may need to ask a question or file a complaint; [PL 2023, c. 662, §2 (NEW).]

B. The type, value, date, precise time and amount of the transaction; and [PL 2023, c. 662, §2 (NEW).]

C. The fee charged for the transaction, including any charge for conversion of virtual currency to money, bank credit or other virtual currency. [PL 2023, c. 662, §2 (NEW).]
[PL 2023, c. 662, §2 (NEW).]

4. Daily confirmation. If a licensee discloses that it will provide a daily confirmation in the initial disclosure under subsection 3, the licensee may elect to provide a single, daily confirmation for all transactions with or on behalf of a person on that day instead of a per transaction confirmation.
[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.