

NOTICE OF PROPOSED CHANGES ON DEFERRED DEPOSIT ADVANCES  
IN THE REGULATIONS OF THE DEPARTMENT OF COMMERCE,  
COMMUNITY, AND ECONOMIC DEVELOPMENT

BRIEF DESCRIPTION

The Department of Commerce, Community, and Economic Development proposes regulations to add virtual currency to regulated money transmission through updates and clarify various sections throughout 3 AAC 13.

The Department of Commerce, Community, and Economic Development proposes to adopt regulation changes in Title 3, Chapter 13, of the Alaska Administrative Code, dealing with money transmission, including the following:

- (1) Add 3 AAC 13.005. Add virtual currency activity or transaction covered as money transmission.
- (2) Add 3 AAC 13.006. Money transmitters who only conduct virtual currency activity or transactions must submit an application for a license.
- (3) Amend 3 AAC 13.810. Additional permissible investments to include virtual currency.
- (4) Repeal and readopt 3 AAC 13.990. Update definitions to include virtual currency under monetary value and provide a definition for virtual currency.

You may comment on the proposed regulation changes, including the potential costs to private persons of complying with the proposed changes, by submitting written comments to Dean Flee, Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7<sup>th</sup> Avenue, Suite 1850, Anchorage, AK 99501. Additionally, the Department of Commerce, Community, and Economic Development (“Department”) will accept comments by facsimile at (907) 269-8146 and by electronic mail at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov). Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system and using the comment link. **The comments must be received not later than September 30, 2022.**

You may submit written questions relevant to the proposed action to Dean Flee by electronic mail at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov) or by mail at Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7<sup>th</sup> Avenue, Suite 1850, Anchorage, AK 99501. **The questions must be received at least 10 days before the end of the public comment period.** The Department will aggregate its response to substantially similar questions and make the questions and responses available on the Alaska Online Public Notice System and the Division of Banking and Securities’ website at <https://www.commerce.alaska.gov/web/dbs>. The Department may, but is not required to, answer written questions received after the 10-day cut-off date and before the end of the comment period.

If you are a person with a disability who needs a special accommodation in order to participate in this process, please contact Dean Fleer at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov) or (907) 269-0096 not later than September 19, 2022, to ensure that any necessary accommodation can be provided.

A copy of the proposed regulation changes is available on the Division of Banking and Securities' website at <https://www.commerce.alaska.gov/web/dbs> and the Alaska Online Public Notice System. You may also request a copy by contacting Dean Fleer at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov) or (907) 269-0096.

After the public comment period ends, the Department will either adopt the proposed regulation changes or other provisions dealing with the same subject, without further notice, or decide to take no action. The language of the final regulation may be different from that of the proposed regulation. **You should comment during the time allowed if your interests could be affected. Written comments and questions received are public records and are subject to public inspection.**

**Statutory authority:** AS 06.55.101, AS 06.55.102, AS 06.55.103, AS 06.55.105, AS 06.55.203, AS 06.55.204, AS 06.55.403, AS 06.55.404, AS 06.55.405, AS 06.55.820, AS 06.55.501, AS 06.55.502, AS 06.55.990, AS 44.33.020.

**Statutes being implemented, interpreted, or made specific:**  
AS 06.55.101, AS 06.55.102, AS 06.55.502, AS 06.55.990.

**Fiscal information:** The proposed regulation changes are not expected to require an increased appropriation.

August 19, 2022

Date

/s/ Robert H. Schmidt

Director

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities keeps a list of individuals and organizations interested in its regulations. Those on the list will automatically be sent a copy of all the Division's Notice of Proposed Regulation Changes. To be added to or removed from the list, send the request to the Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7<sup>th</sup> Avenue, Suite 1850, Anchorage, AK 99501 or to [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov). Please include your name and either your electronic mail address or mailing address, as you prefer for receiving notices.