

With Governor Sununu's signing of House Bill 436 into law, the New Hampshire Banking Department will no longer license or supervise money transmitters "who engage in the business of selling or issuing payment instruments or stored value solely (emphasis added) in the form of convertible virtual currency or receive convertible virtual currency for transmission to another location." This change is effective on August 1, 2017. Bitcoin is one well-known example of "convertible virtual currency".

Note the emphasized language above. Money transmitters who conduct business in traditional fiat currency, for example U.S. dollars, and those who transmit money in fiat and cryptocurrency are still required to be licensed with the New Hampshire Banking Department. Please call us at 603-271-3561 if you have questions.

As a result of passage of HB 436, NH RSA 399-G:3 will also include language stating that cryptocurrency transaction will now be "subject to the provisions of RSA 358-A", also known as the Consumer Protection Act. Consumers who believe they may have been harmed by a cryptocurrency transmitter should contact the Consumer Protection Bureau of the New Hampshire Department of Justice at (603) 271-3641.