



HOUSE BILL 920: Virtual Currency Kiosk Consumer Prot. Act.

2025-2026 General Assembly

Committee:	House Commerce and Economic Development. If favorable, re-refer to Finance. If favorable, re-refer to Rules, Calendar, and Operations of the House	Date:	June 2, 2026
Introduced by:	Reps. N. Jackson, Ross, Biggs	Prepared by:	Amy Darden Committee Counsel
Analysis of:	PCS to First Edition H920-CSBBf-29		

OVERVIEW: *The Proposed Committee Substitute (PCS) for House Bill 920 would create the Virtual Currency Kiosk Consumer Protection Act, which would do the following:*

- *Require any virtual currency kiosk operator in North Carolina to be licensed under the Money Transmitters Act, Article 16B of Chapter 53, and be subject to the supervision of the Office of the Commissioner of Banks.*
- *Provide requirements for customer disclosures, transaction receipts, live customer service, anti-fraud policies, and kiosk location reporting.*
- *Require each virtual currency kiosk operator to have a compliance officer and a consumer protection officer.*
- *Set daily transaction limits:*
 - *\$1,000 for new virtual currency customers.*
 - *\$2,500 for existing virtual currency customers.*
- *Require full refunds for fraudulent transactions if it was reported within 30 days of the fraudulent transaction.*
- *Allow a customer to cancel a transaction and receive a full refund if done before the transaction is complete.*
- *Set fees related to a single transaction or series of related transactions that cannot exceed 3% of the dollar equivalent of the virtual currency involved in the transaction.*
- *Make a violation of the Act an unfair trade practice.*
- *Make facilitating or inducing a fraudulent virtual currency kiosk transaction a Class 1 misdemeanor.*
- *Allow local governments to create stricter regulations for virtual currency kiosks, as long as they do not conflict with this Act.*
- *Allow the administrative authority and enforcement provisions of the Money Transmitters Act to apply to virtual currency kiosks.*
- *Require the Commissioner to adopt rules to implement the act.*

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CURRENT LAW: Article 16B of Chapter 53, titled "Money Transmitters Act," authorizes the Commissioner of Banks (Commissioner) to license and regulate money transmitters including virtual currency exchanges.

BILL ANALYSIS: Section 1 of the PCS for House Bill 920 would create a new Article 53, the Virtual Currency Kiosk Consumer Protection Act, under Chapter 66 and would do the following:

- Create definitions, including the following:
 - Existing virtual currency customer. – A person whose first transaction with a licensee to transmit virtual currency occurred more than 30 days ago.
 - New virtual currency customer. – A person that has no previous transactions with a licensee to transmit virtual currency or a person whose first transaction with a licensee to transmit virtual currency occurs within the past 30 days.
 - Virtual currency. – 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 kiosk. – Any fully automated electronic machine owned, operated, or used by a virtual currency kiosk operator that enables the owner or operator to facilitate the transfer of fiat currency to a public key that is recorded on the block chain, as directed by the customer.
- Make all information or records obtained by the Commissioner during an examination, investigation, or report of a virtual currency kiosk operator confidential, with specific exceptions.
- Require a virtual currency kiosk operator to provide the Commissioner with all records reasonably required to ensure compliance with this Act.
- Require virtual currency kiosk operators to make a risk disclosure, prior to entering into an initial transaction for a customer, of all material risks associated with its products, services and activities and with virtual currency generally.
- Require virtual currency kiosk operators to make a terms and conditions disclosure, when opening an account and prior to an initial transaction, of all relevant terms and conditions associated with its products, services and activities and virtual currency generally.
- Require virtual currency kiosk operators to make a warning disclosure, prior to entering into a transaction with a customer, about scams and fraud.
- Require virtual currency kiosk operators to make certain disclosures before each transaction in a clear and conspicuous manner that include all fees and expenses associated with the transaction, the exchange rates, the spread, and any customer liability.
- Require receipts from transactions at a virtual currency kiosk to include specific details, such as the name and contact information for the owner of the virtual currency kiosk or kiosk operator, the customer's name, the unique identifier of the virtual currency kiosk operator, and any tax collected. The receipt must be in physical written form, unless the customer requests to receive it electronically.
- Require virtual currency kiosk operators to provide live customer service Monday through Friday between 8:00am EST and 10:00pm EST via a toll-free number, which must be displayed on the kiosk or its screen.

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- Mandate each virtual currency kiosk operator establishes and maintains written anti-fraud policies and compliance policies and procedures.
- Make the virtual currency kiosk operator designate and employ a qualified, full-time compliance officer and a qualified, full-time consumer protection officer, neither of whom can own more than 20% of the virtual currency kiosk operator business.
- Mandate detailed quarterly reports by the virtual currency kiosk operator to the Commissioner detailing the location of each virtual currency kiosk located within the state.
- Require any virtual currency kiosk operator who owns, operates, solicits, markets, advertises, or facilitates virtual currency kiosks in North Carolina to have a money transmitter license under the Money Transmitters Act, Article 16B of Chapter 53 of the General Statutes.
- Set daily transaction limits:
 - \$1,000 for a new virtual currency customer.
 - \$2,500 for an existing virtual currency customer.
- Require refunds for fraudulent transactions if reported to the virtual currency kiosk operator within 30 days of the fraudulent transaction.
- Allow the cancellation of a transaction, with a full and immediate refund, if cancelled before the transaction is complete. A receipt of the cancelled transaction would also be provided.
- Prohibit the aggregate fees and charges to a customer from exceeding 3% of the dollar equivalent of the virtual currency involved in the transaction or series of transactions.
- Make any violation of this act an unfair trade practice.
- Make it a Class 1 misdemeanor to facilitate or induce a fraudulent virtual currency kiosk transaction.
- Allow a local government to regulate virtual currency kiosks and even impose stricter limitations, if it doesn't conflict with this act.
- Allow the administrative authority and enforcement provisions of the Money Transmitters Act to apply to virtual currency kiosks.

Section 2 of the PCS is a severability clause. Section 3 would require the Commissioner to adopt rules to implement the Virtual Currency Kiosk Act no later than December 1, 2026.

EFFECTIVE DATE: Section 3 of the PCS is effective when it becomes law. Unless otherwise provided, the PCS for House Bill 920 would be effective December 1, 2026, and apply to offenses committed on or after that date.