



**HAWAI'I STATE LEGISLATURE
STATE CAPITOL**

FOR IMMEDIATE RELEASE

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**REP. JOHANSON AND SEN. MISALUCHA RESPOND TO ANNOUNCEMENT TO
EXTEND THE DIGITAL CURRENCY INNOVATION LAB**

Honolulu, Hawai'i – Representative Aaron Ling Johanson (House District 31) and Senator Bennette E. Misalucha (Senate District 16) responded to today's announcement made by the Division of Financial Institutions, Department of Commerce and Consumer Affairs ("DFI") and Hawai'i Technology Development Corporation ("HTDC") to extend the Digital Currency Innovation Lab ("DCIL") for two more years.

"This move to extend the digital currency pilot is fully in keeping with legislative intent to support the growing and dynamic industry as Hawai'i and the nation best explore how to effectively balance consumer choice and financial innovation with consumer protection," said Representative Johanson, chair of the House Committee on Consumer Protection & Commerce. "This extension gives Hawai'i the needed time to arrive at an ideal mutually agreeable solution."

"I am supportive of today's decision to extend the DCIL until June 30, 2024, which will allow for the more than 134,000 Hawai'i residents who participated in the pilot program to not only continue digital currency activity in the state, but hold on to the over \$800 million in digital currencies transacted during this time," said Senator Misalucha, vice chair of the Senate Committee on Energy, Economic Development and Tourism. "Many of our residents have shared concerns over the past month on the future of digital currencies and what would happen to all of their investments made, so this decision will allow us to continue the conversation on how to best regulate this growing industry and reduce consumer harm."

Although a number of measures were introduced during the recent legislative session, including several licensure bills (HB2108/SB3076), none survived except for [SB2695 SD2 HD1 CD1](#), introduced by Senator Misalucha. This bill establishes a blockchain and cryptocurrency task force with the intent to complete its work by 2024. The bill has been enrolled to Governor Ige, who has until June 27, 2022, to signify his intentions.

“We are convinced about the bright future of crypto commerce even as a possible economic diversification strategy for the state. We believe that the task force established by SB2695, will allow a collaborative approach amongst state, industry and community stakeholders to recommend an appropriate regulatory framework so the industry can continue on its trajectory of growth,” said Senator Misalucha.

Residents with questions or who are seeking more information are encouraged to visit the DCIL’s website at www.htdc.org/digital-currency-innovation-lab.

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