

NEBRASKA ADMINISTRATIVE CODE

Title 47 – DEPARTMENT OF BANKING AND FINANCE

Chapter 4 – DIGITAL ASSET DEPOSITORY DEPARTMENT; CHARTER AMENDMENT;
DIRECTOR; POWERS AND DUTIES

001 AUTHORITY.

001.01 This Rule has been promulgated pursuant to authority delegated to the Director of the Department of Banking and Finance (“Department”) in Neb. Rev. Stat. § 8-3031 of the Nebraska Financial Innovation Act (“Act”).

001.02 Any terms used within this Rule shall have a definition consistent with the definitions contained within Neb. Rev. Stat. § 8-3003 and Neb. Rev. Stat. § 8-101.03. In the event of any inconsistency between definitions in these Sections, the Act shall control.

001.03 The Department has determined that this Rule is in the public interest.

001.04 The Director may, on a case-by-case basis, and with prior written notice to the affected person, require adherence to additional standards or policies, as deemed necessary in the public interest.

002 ESTABLISHMENT OF A DIGITAL ASSET DEPOSITORY DEPARTMENT AND CHARTER AMENDMENT REQUIREMENT.

002.01 Any financial institution with articles of incorporation that authorize the conduct of a digital asset depository business may be further chartered by the Director to operate a digital asset depository department.

002.02 The Director shall require such financial institution to apply for an amendment to its charter.

002.03 A digital asset depository department shall be separate and apart from every other department of the financial institution. Evaluation of the capital the financial institution dedicates to its digital asset depository department will be based upon a risk-based analysis of the size, risk profile, and proposed activities of the digital asset department.

002.04 Where a digital asset depository department shall operate in a manner that includes accounts, services, or products that are insured by the Federal Deposit Insurance Corporation (“FDIC”), the digital asset depository department must ensure that the sales or recommendations of such products are kept separate and apart from the sales or recommendations of any digital asset accounts, services, or products.

002.04A To minimize customer confusion with FDIC-insured products, the sales or recommendations of digital asset accounts, services, or products on the premises of a digital asset depository department should

be conducted in a physical location distinct from the area where retail deposits are taken.

002.04B Signs or other means should be used to distinguish the digital asset sales area from the retail deposit-taking area of the digital asset depository department. However, in the limited situation where physical considerations prevent sales or recommendations of digital asset accounts, services, or products from being conducted in a distinct area, the digital asset depository has a heightened responsibility to ensure appropriate measures are in place to minimize customer confusion.