

2675.8510 REQUIRED DISCLOSURES.**Subpart 1. Time and form.**

A. A licensee must make the disclosures required by Minnesota Statutes, section 53B.72, at the time the licensee establishes a relationship to conduct a virtual-currency business activity transaction with a person. A virtual-currency business activity that constitutes a virtual-currency kiosk transaction is subject to the disclosures required under Minnesota Statutes, section 53B.75.

B. The disclosures must be provided to the person in a written notice that is clear, conspicuous, and easily readable. The written notice must be provided in English and in any other predominant language spoken by the licensee's customers, including at a minimum Spanish, Somali, Hmong, Vietnamese, and Chinese. For the purposes of this part, a clear, conspicuous, and easily readable manner means:

(1) any title of any category must be centered, bold, capitalized, and underlined in 18-point type; and

(2) the text of any category must be in 14-point type with a double space between each section.

C. The disclosures must be displayed on the screen or virtual-currency kiosk screen used by the person to conduct the transaction and must include a means by which the person acknowledges receipt of each individual disclosure required under item D, in the order specified under item D.

D. The disclosures required must be separated into the following categories as provided for in Minnesota Statutes, section 53B.72, paragraph (b), using the following headings:

(1) fees and charges;

(2) insurance coverage;

(3) irrevocability of transfers and exceptions;

(4) transfer or exchange liability, responsibility, and error-resolution options;

(5) transfer or exchange date and timing;

(6) right to stop payment or revoke authorization;

(7) right to receive a receipt;

(8) right to notice on changes to fee schedule or other terms, conditions, or policies;

(9) virtual-currency is not money; and

(10) the additional disclosure required under Minnesota Statutes, section 53B.75, subdivision 1, paragraph (b), which must be provided separately from the disclosures in subitems (1) to (9), and which must also include the following text:

"IF YOU ARE BEING THREATENED OR TOLD THE TRANSACTION MUST BE COMPLETED QUICKLY, A SCAMMER MIGHT BE ATTEMPTING TO TAKE ADVANTAGE OF YOU. IF YOU ARE BEING WATCHED OR TOLD YOU ARE BEING WATCHED, DO NOT COMPLETE THE TRANSACTION AND IMMEDIATELY CONTACT LAW ENFORCEMENT."

Subp. 2. Virtual-currency kiosk operator disclosures.

A. A licensee that is also a virtual-currency kiosk operator, as defined in Minnesota Statutes, section 53B.69, subdivision 11, must provide a customer with the disclosures and require acknowledgment of the disclosures required under Minnesota Statutes, section 53B.75, subdivisions 1, 2, and 3.

B. Notwithstanding item A, a customer who conducts virtual-currency transactions by any means other than through a virtual-currency kiosk is considered a new customer under Minnesota Statutes, section 53B.69, subdivision 3b, regardless of the customer's history of conducting transactions with a licensee prior to transacting at a virtual-currency kiosk.

C. In addition to the disclosure required under Minnesota Statutes, section 53B.75, subdivision 1, paragraph (b), a virtual-currency kiosk operator must provide to a new customer information that describes the process to request a refund under Minnesota Statutes, section 53B.75, subdivision 4.

Subp. 3. Acknowledgment of disclosures. Before completing a transaction, a licensee must ensure that each person who engages in a virtual-currency transaction acknowledges receipt of all disclosures required under this part via confirmation of consent. Upon completing a transaction, the licensee must provide a person with a physical receipt, or a virtual receipt sent to the person's email address or SMS number, containing the information in subpart 4.

Subp. 4. Customer receipts. Upon completing or concluding any transaction, a licensee must provide a receipt containing:

A. the information required under Minnesota Statutes, section 53B.72, paragraph (c), and under Minnesota Statutes, section 53B.72, paragraph (d), if the licensee discloses and elects to provide a single, daily confirmation if a licensee performs more than one virtual-currency transaction on that day with or on behalf of a person;

B. the transaction hash and each virtual currency address;

C. a statement of the licensee's liability for nondelivery or delayed delivery;

D. a statement of the licensee's refund policy; and

E. any other information required by Minnesota Statutes, section 53B.56, subdivision 4, in the form required under Minnesota Statutes, section 53B.56, subdivision 3.

Subp. 5. Receipt form; submission. A licensee must make available to the commissioner, upon request, the form of the receipts the licensee is required to provide to customers under subpart 4.

Statutory Authority: *MS s 45.023; 53B.31; 53B.72*

History: *50 SR 405*

Published Electronically: *November 19, 2025*