



**STATE OF NEW HAMPSHIRE
OFFICE OF THE GOVERNOR**

CHRISTOPHER T. SUNUNU
Governor

**STATE OF NEW HAMPSHIRE
BY HIS EXCELLENCY
CHRISTOPHER T. SUNUNU, GOVERNOR**

Executive Order 2022-1

An order establishing the Governor's Commission on Cryptocurrencies and Digital Assets.

WHEREAS, the State of New Hampshire served an historic role as the host location for the Bretton Woods Conference in July of 1944 held at the Mount Washington Hotel, where delegates from 44 Allied nations negotiated and signed the Bretton Woods Agreements which established critical institutions that formed the foundation of our international economic system for over 77 years; and

WHEREAS, as we approach the 78th anniversary of the Bretton Woods Conference, cryptocurrencies (such as Bitcoin, Ethereum, BNB, Tether and USD Coin) and other digital assets using the rapidly developing distributed ledger/blockchain technologies are gaining momentum, with estimates of total global market capitalization exceeding \$3 trillion; and

WHEREAS, rising use and acceptance of cryptocurrencies and other digital assets is increasing demand for safe, sound, efficient and effective financial services, including but not limited to custodial services, exchange services, institutional lending services, liquidity services, and credit card services; and

WHEREAS, our nation's banking and financial services system has benefited from a "dual banking system" which empowers both the federal government and States to establish and operate co-extensive regulatory regimes for both national and State banks; and

WHEREAS, the State banking regulatory regime has contributed greatly to the progress and innovation of banking and financial services, with many States advancing necessary reforms that promote economic growth, foster innovation, and meet changing customer needs while preserving state financial supervision that ensures safety, soundness and consumer protection; and

WHEREAS, the State of New Hampshire is recognized as a leader in promoting modern and competitive state laws governing banks, trust companies, non-depository trust companies and other forms of financial companies and services while maintaining safe, sound, efficient and effective financial regulatory oversight; and

WHEREAS, New Hampshire's current laws governing banking and financial business are already broad enough to empower state-chartered bank and financial institutions to provide cryptocurrency and other digital asset services to customers, including but not limited to custody and exchange services; and

WHEREAS, the decentralized technological innovations that have fueled the rapid growth of cryptocurrency and other digital asset markets present a challenge to develop and adopt smart and balanced evolutions to existing federal and state regulatory regimes, including to the centralized institutions embodied in the Bretton Woods Agreements; and

WHEREAS, federal and state governments must work to bring legal and regulatory certainty to the digital asset industry because clear rules of the road foster technology and innovation; and

WHEREAS, regulatory uncertainty will hinder the development of digital assets and their underlying technologies in New Hampshire and the United States, shifting its development outside the United States; and

WHEREAS, the legislature has put forth well intentioned legislation regarding cryptocurrencies and digital assets, this Commission will enable New Hampshire to institute comprehensive clear legislation based upon extension examination of this new landscape; and

WHEREAS, the State of New Hampshire should continue to be an active proponent of financial services innovation and should remain an excellent jurisdiction to attract the highest quality banking and financial businesses and the well-paying jobs they offered to our citizens.

NOW, THEREFORE, I, CHRISTOPHER T. SUNUNU, GOVERNOR of the State of New Hampshire, by the authority vested in me by Part II, Article 41 of the New Hampshire Constitution, do hereby order, effective immediately, that:

1. There is hereby established the Governor's Commission on Cryptocurrencies and Other Digital Assets. The Commission shall:
 - (a) Conduct review and investigation regarding the current status of the cryptocurrency and digital asset industry, and the underlying technologies supporting development of the industry.
 - (b) Conduct review and investigation of the current status of United States federal and state laws and regulatory rules, and laws of other non-United States jurisdictions, applicable, or potentially applicable, to banks and other businesses that provide services with respect to cryptocurrencies and other digital assets.
 - (c) Hold public hearings to hear testimony regarding the development of cryptocurrency and digital asset economies and appropriate regulatory regimes from business, finance, academic, and non-profit sectors, government and regulatory officials, owners of digital assets and consumers of digital asset financial services.

- (d) Make findings and determinations regarding the role and effectiveness of current state laws and regulations governing cryptocurrencies and other digital assets and the reasons why modifications and improvements to such laws and regulations are necessary, addressing factors such as:
 - the effect on innovation, and the effect on the economic competitiveness of the State of New Hampshire and the United States;
 - the effect on the use of and access to digital assets and the potential impacts on the financial system; and
 - the effect on privacy and liberty rights of citizens and interests of taxpayers and other persons affected.
 - (e) Make recommendations for specific modifications and improvements to such laws and regulations and with respect to how to support the capacity of State departments and agencies to implement such recommendations.
 - (f) Support or seek support for any proposed legislation or regulations.
2. The Commission shall consist of the following members who shall be nominated by the organization listed for appointment by, and to serve at the pleasure of, the Governor:
- (a) the Attorney General, or designee;
 - (b) the Commissioner of the Bank Department, or designee;
 - (c) one state senator recommended by the Senate President;
 - (d) one state representative recommended by the Speaker of the House;
 - (e) one representative of the New Hampshire Bankers Association who is a resident of the State of New Hampshire, appointed by and serving at the pleasure of the Governor;
 - (f) one representative of the Cooperative Credit Union Association who is a resident of the State of New Hampshire, appointed by and serving at the pleasure of the Governor;
 - (g) three public members with recognized experience with cryptocurrencies, digital assets and the provision of services to institutions or consumers with respect to digital assets, appointed by and serving at the pleasure of the Governor; and
 - (h) three additional members, appointed by and serving at the pleasure of the Governor.
3. If any of the members named in Paragraph 2 become unable to serve for any reason, then the Governor shall appoint a new member to serve in their place.

4. The Governor shall appoint the chair, vice chair, and secretary from the Commission's membership. The Commission shall meet at the call of the Chair, and as often as necessary to complete its work. A majority of the Commission membership shall constitute a quorum, and all official acts of the Commission shall require a majority vote of those members present and voting.
5. The Commission may, as it deems appropriate, appoint subcommittees comprised of Commission members for the purpose of examining specific topics within the charge of the Commission.
6. No later than 180 days from the date of this Order, the Commission shall submit a report containing its findings, determinations and recommendations to the Governor, the Speaker of the House, and the President of the Senate. The Commission's report shall be posted publicly on the Governor's Office website.

Given under my hand and seal at the Executive Chambers in Concord, this 9th day of February, in the year of Our Lord, two thousand and twenty-two, and the independence of the United States of America, two hundred and forty-six.



GOVERNOR OF NEW HAMPSHIRE