

LR 41:1482 (August 2015), LR 41:2594 (December 2015), LR 42:232 (February 2016), LR 43:1287 (July 2017), LR 43:2132 (November 2017), LR 43:2484 (December 2017), LR 44:1868 (October 2018), LR 45:1747 (December 2019), LR 46:557 (April 2020), LR 46:1086 (August 2020), LR 47:860 (July 2021), LR 48:39 (January 2022), repromulgated LR 48: 1093 (April 2022), LR 48:2560 (October 2022).

RULE

Office of the Governor Office of Financial Institutions

Virtual Currency Business Activity (LAC 10:I.1901-1937)

Shan N. Davis
Executive Director

2210#054

RULE

Tuition Trust Authority Office of Student Financial Assistance

START Saving Program (LAC 28:VI.315)

The Louisiana Tuition Trust Authority has amended its START Saving Program rules (R.S. 17:3091 et seq.). (ST22204R). This Rule is hereby adopted on the day of promulgation.

Title 28 EDUCATION

Part VI. Student Financial Assistance—Higher Education Savings

Chapter 3. Education Savings Account §315. Miscellaneous Provisions

A. - B.44. ...

45. For the year ending December 31, 2021, the Louisiana Education Tuition and Savings Fund earned an interest rate of 0.97 percent.

46. For the year ending December 31, 2021, the Savings Enhancement Fund earned an interest rate of 1.84 percent.

C. - S.2. ...

AUTHORITY NOTE: Promulgated in accordance with 17:3091-3099.2.

HISTORICAL NOTE: Promulgated by the Tuition Trust Authority, Office of Student Financial Assistance, LR 23:718 (June 1997), amended LR 24:1274 (July 1998), LR 26:1263 (June 2000), repromulgated LR 26:2267 (October 2000), amended LR 27:1221 (August 2001), LR 27:1884 (November 2001), LR 28:1761 (August 2002), LR 28:2335 (November 2002), LR 29:2038 (October 2003), repromulgated LR 29:2374 (November 2003), amended LR 30:791 (April 2004), LR 30:1472 (July 2004), LR 31:2216 (September 2005), LR 32:1434 (August 2006), LR 32:2240 (December 2006), LR 33:2359 (November 2007), LR 34:1886 (September 2008), LR 35:1492 (August 2009), LR 36:492 (March 2010), LR 36:2030 (September 2010), LR 38:1954 (August 2012), LR 39:2238 (August 2013), LR 40:1926 (October 2014), LR 41:1487 (August 2015), LR 42:1082 (July 2016), LR 42:1658 (October 2016), LR 43:1731 (September 2017), LR 44:1888 (October 2018), LR 45:1177 (September 2019), LR 46:1223 (September 2020), LR 47:1495 (October 2021), LR 48:2561 (October 2022).

Robyn Rhea Lively
Senior Attorney

2210#020

The Office of Financial Institutions (OFI) has enacted LAC 10:I.1901-1937 relative to licensure, registration, and regulation of those persons engaging, or planning to engage, in virtual currency business activity in the state of Louisiana pursuant to the Virtual Currency Businesses Act, (VCBA), R.S. 6:1381, et seq., as enacted by Act 341 of the 2020 Regular Session of the Louisiana Legislature. This Rule is promulgated in accordance with the provisions of the Administrative Procedure Act, R.S. 49:950 et seq., and is intended to provide clear and concise guidance that will allow for the implementation and enforcement of the provisions of the VCBA as required under R.S. 6:1394.

The Rule will enable OFI to achieve its regulatory goals and objectives regarding proper supervision and oversight of such persons included within the scope of the VCBA in a manner that is not overly complex, costly, or burdensome. In doing so, OFI hopes to create new efficiencies and improve the overall effectiveness of its supervisory program over such persons included within the scope of the VCBA. OFI also implements the necessary fee structure in order to cover the cost of regulating and supervising such persons included within the scope of the VCBA. Such fees are necessary in order for the OFI to effectively discharge its duties and responsibilities over these regulated persons and ensure compliance with the VCBA, and allow for the licensure and registration of those persons in accordance with the provisions of the VCBA. This Rule is hereby adopted on the day of promulgation.

Title 10 FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES AND UCC Part XV. Other Regulated Entities

Chapter 19. Virtual Currency §1901. Definitions

A. In addition to the definitions provided in Section 1382 of the Virtual Currency Businesses Act, (“VCBA”), R.S. 6:1381 et seq., as enacted by Act 341 of the 2020 Regular Session of the Louisiana Legislature, the following definitions are applicable to this Chapter:

Acting in Concert—persons knowingly acting together with a common goal of jointly acquiring control of a licensee whether or not pursuant to an express agreement.

Commissioner—the commissioner of the office of financial institutions.

Control—also includes, but is not limited to the following:

a. any and all circumstances inherent within the scope of section 1382(2) of the VCBA;

b. the power to vote, directly or indirectly, at least 25 percent of outstanding voting shares or voting interests of a licensee or person in control of a licensee, including persons acting in concert in such instances;

c. the power to elect or appoint a majority of key individuals of a licensee;

d. the power to exercise directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee; and

e. any other set of facts and circumstances, as determined by the commissioner in his discretion, that may constitute control.

Nationwide Multistate Licensing System and Registry (NMLS)—the multistate system developed by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators and owned and operated by the State Regulatory Registry, LLC, or any successor or affiliated entity, for the licensing and registration of persons in financial services industries.

Net Worth—the difference between total business assets and total business liabilities, after deducting estimated income taxes on the differences between the estimated current values of business assets and the current amounts of business liabilities and their tax bases.

Tangible Net Worth—includes all business assets minus liabilities minus intangible assets (goodwill and other intangible assets, such as favorable leasehold rights, trademarks, trade names, internet domain names, and non-compete agreements.)

Unfair or Deceptive Act or Practice—failure to provide any disclosure or disclosures required by Subsection 1931(C) of this rule shall be an unfair or deceptive act or practice for purposes of taking enforcement action against a licensee, registrant, or person that is neither a licensee nor registrant but is engaging in virtual currency business activity or activities, pursuant to R.S. 6:1393(3) (b).

Unsafe or Unsound Act or Practice—includes, but is not limited to, a practice or conduct by a person licensed or registered to engage in virtual currency business activity or activities in Louisiana which creates the likelihood of material loss, insolvency, dissipation of the licensee's or registrant's assets, materially prejudices the interests of its customers, and any other set of facts and circumstances, as determined by the commissioner in his discretion, that may constitute an unsafe or unsound act or practice.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1391, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2561 (October 2022).

§1903. Implementation

A. In order to carry out the purposes of the VCBA, the commissioner may:

1. enter into agreements or relationships with other government officials or federal and state regulatory agencies and regulatory associations in order to improve efficiencies and reduce regulatory burden by standardizing methods or procedures, and sharing records or related information obtained under the VCBA;

2. use, hire, contract, or employ analytical systems, methods, or software in examinations or investigations pursuant to the VCBA;

3. consider, accept, and rely upon licensing, examination, or investigative reports prepared by other government agencies or officials, within or outside the state of Louisiana;

4. consider, accept, and rely upon audit reports prepared by an independent certified public accountant or other qualified third-party auditor for any person subject to the VCBA and incorporate all, or part of such audit reports, in the department's report of examination or investigation.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1383, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1391, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2562 (October 2022).

§1905. Application for License or Notice of Registration—Transitional Period

A. A person already engaged in virtual currency business activity or activities in Louisiana must either apply for a license in accordance with section 1385 of the VCBA or file a notice of registration in accordance with section 1389 of the VCBA and submit a completed application within 90 days of the effective date of this rule. In doing so, such applicant shall be deemed to be in compliance with the licensure requirements of section 1385 of the VCBA or the registration requirements of section 1389 of the VCBA until the applicant has been notified by the commissioner that its application has been denied, in which case it shall immediately cease operating in Louisiana and doing business with residents of Louisiana. Any person engaged in virtual currency business activity that fails to submit a completed application for a license or notice of registration within 90 days of the effective date of this regulation shall be deemed to be conducting unlicensed or unregistered virtual currency business activity or activities and shall be subject to any and all civil and criminal penalties provided by applicable laws and regulations, including but not limited to, the provisions of the VCBA.

B. For purposes of applications for a license or notice of registration submitted pursuant to this Section, no applicant shall be required to submit an application for renewal of any license or notice of registration before November 1, 2023.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1383, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2562 (October 2022).

§1907. Approval of Control Person

A. In applying for a license issued in accordance with the VCBA to engage in virtual currency business in Louisiana, the applicant or licensee shall provide the following information to the commissioner through the NMLS:

1. the legal name, any former or fictitious name, and the residential and business United States Postal Service address of the applicant's or licensee's proposed executive officers, responsible individuals, and the proposed person or persons who will be in control of the applicant or licensee;

2. a list of any criminal conviction, deferred prosecution agreement, or pending criminal proceeding in any jurisdiction against the applicant's or licensee's proposed executive officers, responsible individuals, and proposed person or persons who will be in control of the applicant or licensee;

3. a list of any bankruptcy or receivership proceeding in any jurisdiction for the ten years before the application is submitted in which the applicant's or licensee's proposed

executive officers, responsible individuals, and proposed person or persons who will be in control of the applicant or licensee was a debtor;

4. a list of any litigation, arbitration, or administrative proceeding in any jurisdiction in which the applicant or licensee, or an executive officer or a responsible individual of the applicant or licensee, or proposed person or persons who will be in control, has been a party for the five years before the application is submitted, determined to be material in accordance with generally accepted accounting principles and to the extent the applicant would be required to disclose the litigation, arbitration, or administrative proceeding in the applicant's or licensee's audited financial statements, reports to equity owners, and similar statements or reports;

5. if a person has control of the applicant or licensee and the person's equity interests are publicly traded in the United States, a copy of the audited financial statement of the person for the most recent fiscal year or most recent report of the person filed pursuant to 15 U.S.C. 78;

6. if a person has control of the applicant or licensee and the person's equity interests are publicly traded outside the United States, a copy of the audited financial statement of the person for the most recent fiscal year of the person or a copy of the most recent documentation similar to that required in Paragraph A.5 of this Section filed with the foreign regulator in the domicile of the person;

7. a set of fingerprints for each executive officer and responsible individual of the applicant or licensee, or proposed person or persons who will be in control, for submission to the federal bureau of investigation and the commissioner for purposes of a national and state criminal background check;

8. a copy of the certificate, or a detailed summary acceptable to the department, of coverage for each liability, casualty, business-interruption, or cyber-security insurance policy maintained by the applicant or licensee for itself, an executive officer, a responsible individual, or the applicant's or licensee's users;

9. if available, for each executive officer and responsible individual of the applicant or licensee, for the five years before any application is submitted, the employment history of the individual; and

10. if available, for each executive officer and responsible individual of the applicant or licensee or proposed person or persons who will be in control, for the five years before any application is submitted, a history of any investigation of the individual or person, or legal proceeding to which the individual or person was a party.

B. For purposes of this Section, *control*, *executive officer*, and *responsible individual* shall be defined by R.S. 6:1382 and section 1901 of this Chapter.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2562 (October 2022).

§1909. Approval of Change of Control

A. Not less than 60 calendar days before any proposed change of control of an existing license issued in accordance with the VCBA, the licensee shall provide the following information to the commissioner through the NMLS:

1. written notice of any proposed change or changes of control of the licensee;

2. the legal name, any former or fictitious name, and the residential and business United States Postal Service address of any proposed executive officers, responsible individuals, and the proposed person or persons who will be in control of the licensee;

3. a list of any criminal conviction, deferred prosecution agreement, or pending criminal proceeding in any jurisdiction against the licensee's proposed executive officers, responsible individuals, and proposed person or persons who will be in control of the licensee;

4. a list of any bankruptcy or receivership proceeding in any jurisdiction for the 10 years before the application is submitted in which the licensee's proposed executive officers, responsible individuals, and proposed person or persons who will be in control of the licensee was a debtor;

5. a list of any litigation, arbitration, or administrative proceeding in any jurisdiction in which the applicant or licensee, or an executive officer or a responsible individual of the licensee, has been a party for the five years before the application is submitted, determined to be material in accordance with generally accepted accounting principles and to the extent the licensee would be required to disclose the litigation, arbitration, or administrative proceeding in the applicant's or licensee's audited financial statements, reports to equity owners, and similar statements or reports;

6. if a person has control of the licensee and the person's equity interests are publicly traded in the United States, a copy of the audited financial statement of the person for the most recent fiscal year or most recent report of the person filed pursuant to 15 U.S.C. 78;

7. if a person has control of the licensee and the person's equity interests are publicly traded outside the United States, a copy of the audited financial statement of the person for the most recent fiscal year of the person or a copy of the most recent documentation similar to that required in Paragraph A.6 of this Section filed with the foreign regulator in the domicile of the person;

8. a set of fingerprints for each executive officer and responsible individual of the licensee, or proposed person or persons who will be in control, for submission to the federal bureau of investigation and the commissioner for purposes of a national and state criminal background check;

9. a copy of the certificate, or a detailed summary acceptable to the department, of coverage for each liability, casualty, business-interruption, or cyber-security insurance policy maintained by the licensee for itself, an executive officer, a responsible individual, or the licensee's users;

10. if available, for each executive officer and responsible individual of the applicant or licensee, for the five years before any application is submitted, the employment history of the individual; and

11. if available, for each executive officer and responsible individual of the applicant or licensee or proposed person or persons who will be in control, for the five years before any application is submitted, a history of any investigation of the individual or person, or legal proceeding to which the individual or person was a party.

B. Not less than 30 calendar days prior to the date on which any proposed change or changes of control persons

will take place, the licensee shall provide written notice of the proposed change or changes to the commissioner.

C. For purposes of this Section, *control*, *executive officer*, and *responsible individual* shall be defined by R.S. 6:1382 and Section 1901 of this Chapter.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2563 (October 2022).

§1913. Renewal of License or Notice of Registration

A. Any application for renewal of a license or notice of registration issued pursuant to provisions of the VCBA shall be submitted through the NMLS and satisfy all renewal requirements of the VCBA, including but not limited to those required by R.S. 6:1388.

B. Beginning November 1, 2023, all applications for renewal for all licenses and notices of registration to engage in virtual currency business activities shall begin submitting an application or notice of registration for renewal on the first day of November of each calendar year.

C. If a renewal application is submitted timely on or before the thirty-first day of December, the license or notice of registration shall remain in force and effect until the renewal application is either approved or denied by the commissioner. Nothing in this Paragraph shall preclude the commissioner from implementing any administrative or enforcement action or actions authorized by the VCBA or this rule for violations of the VCBA, this rule, or for any material misrepresentation that may have occurred prior to the renewal date of any license or notice of registration.

D. If the commissioner has not received the renewal fee and late fee before the first day of March after expiration of any license or notice of registration required by this Section, the license or notice of registration to engage in virtual currency business in Louisiana shall lapse without hearing or notification, and the license or notice of registration shall not be reinstated. However, the person whose license or notice of registration has lapsed may apply for a new license or notice of registration, in accordance with applicable provisions of the VCBA, including but not limited to R.S. 6:1385, et seq., and 6:1389, et seq.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2564 (October 2022).

§1915. Net Worth/Tangible Net Worth

A. In satisfying the licensure, renewal, and registration requirements provided by the VCBA, including but not limited to R.S. 6:1386(B) through (D), R.S. 6:1388(B)(2)(f), and R.S. 6:1389(A)(7), net worth and tangible net worth shall be clearly evidenced by filing or submitting a current, audited financial statement to the commissioner through the NMLS prepared:

1. in accordance with General Acceptable Accounting Principles (GAAP) standards; and
2. consistent with Public Company Accounting Oversight Board (PCAOB) standards.

B. Licensure, renewal, and registration requirements relative to net worth and net tangible worth provided by the

VCBA, including but not limited to those expressly provided by R.S. 6:1386(B) through (D), R.S. 6:1388(B)(2)(f), and R.S. 6:1389(A)(7), shall be:

1. satisfied at the time of initial application for licensure, renewal, and registration under the VCBA;
2. maintained at all times during licensure, renewal, and registration; and
3. annually reported to the commissioner beginning on the first day of November, in compliance with Subsection A of this Section.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2564 (October 2022).

§1917. Examination

A. The commissioner may:

1. conduct on-site examination or investigation, participate in a joint or concurrent examination or investigation with another state or federal agency or agencies, or examine or investigate the books, records, and accounts used in the business of every licensee or registrant;
2. accept and rely upon an examination report or investigative report of any other state or federal agency or agencies.

B. The commissioner is not precluded from conducting an examination or investigation under applicable provisions of the VCBA, including but not limited to R.S. 6:1391, by:

1. participating in a joint examination or investigation;
2. participating in a concurrent examination or investigation; or
3. accepting results of an examination or investigation report conducted by any state or federal agency or agencies.

C. A joint report or concurrent report accepted by the commissioner under this Section may be accepted as an official report of the commissioner for purposes of the VCBA and this Chapter.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1391, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2564 (October 2022).

§1919. Network Examination

A. To efficiently and effectively enforce the VCBA and to minimize regulatory burden, the commissioner may participate in multistate examination and investigation processes for licensees that hold licenses in this state and other states. As a participant in any multistate examinations or investigations, the commissioner may, to the extent permitted by law:

1. cooperate, coordinate, and share information with other state and federal regulators;
2. enter into written cooperation, coordination, or information-sharing contracts or agreements with organizations made up of other state and/or federal governmental agencies; and
3. cooperate, coordinate, and share information with organizations made up of other state and/or federal governmental agencies, provided that the organizations agree in writing to maintain confidentiality and security of shared information.

B. Nothing in this Section constitutes a waiver of the commissioner's authority to:

1. conduct any examination or investigation authorized by law;

2. otherwise take any independent action authorized by:

a. law;

b. any rule promulgated in accordance with the Louisiana Administrative Procedure Act (LAPA); or

c. any order issued under the VCBA to enforce compliance with applicable state or federal law.

C. The following shall not constitute a waiver of any examination fee provided by the VCBA and/or any rule or rules promulgated in accordance with LAPA:

1. the commissioner's participation in any joint examination or investigation; or

2. the commissioner's acceptance of an examination or investigative report conducted and prepared by other state or federal agency or agencies.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1391, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2564 (October 2022).

§1921. Renewal/Quarterly Reports

A. In order to meet the reporting requirements of section 1388 of the VCBA, and provide the department with sufficient information as it relates to enforcement pursuant to section 1393 of the VCBA, each licensee shall submit to the NMLS reports of condition which shall be in such form and frequency and contain such information as the NMLS may require.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1391; and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2565 (October 2022).

§1923. Records

A. Licensees engaging in virtual currency business activity in Louisiana shall maintain and preserve such records as determined by policy by the commissioner, pursuant to R.S. 6:1391, for a period of five years, or longer, if required by the commissioner to resolve any examination, investigation, or complaint.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1391, R.S. 6:1393, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2565 (October 2022).

§1925. Policies and Procedures

A. Licensees engaging in virtual currency business activity in Louisiana will be expected to adopt and implement appropriate policies and procedures as part of the required books, records, and accounts, as determined by policy by the commissioner, pursuant to R.S. 6:1391 and R.S. 6:1393.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1391, R.S. 6:1393, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2565 (October 2022).

§1927. Consent Agreements

A. The commissioner may enter into a consent agreement at any time with a person to resolve a matter arising under the VCBA, or a rule adopted, or an agreement entered into, under the VCBA.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1391, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2565 (October 2022).

§1929. Civil Penalties

A. The commissioner, in his discretion, may assess a civil penalty against a person that violates the VCBA or any rule promulgated pursuant to the VCBA, or any order issued by the commissioner pursuant thereto, not to exceed \$1,000 for each violation, plus the department's costs and expenses for the investigation and prosecution of the matter, including reasonable attorney's fees.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1387, R.S. 6:1388, R.S. 6:1392, R.S. 6:1393, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2565 (October 2022).

§1931. Miscellaneous Provisions

A. Failure to comply with this rule, or any other rule, or with any order issued by the department within a reasonable period of time may be considered in determining whether to waive any regulatory fee or to allow the filing of additional information relating to the application process. Noncompliance with any provisions of the VCBA, including but not limited to any or provisions pertaining to ownership, control, security, net worth, registration, or failure to pay any fee may likewise be considered in determining whether to deny issuance or renewal of a license or notice of registration, or the commissioner's institution of any investigative, administrative, or regulatory action within the scope of his authority.

B. All persons must be properly registered with the Louisiana Secretary of State, if required, prior to engaging in virtual currency business activity in the state of Louisiana.

C. Required Disclosures. Licensees engaging in virtual currency business activity in Louisiana shall provide to a person who uses the licensee's products or services proper disclosures, as determined by the commissioner by policy, pursuant to R.S. 6:1393. The commissioner shall also determine, by policy, the time and form required for such disclosures. Disclosures required by this section must be made separately from any other information provided by the licensee to a person and in a clear and conspicuous manner. A licensee may propose, for the commissioner's approval, alternate disclosures as deemed more appropriate for its virtual currency business activity with, or on behalf of, persons in Louisiana.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1392, R.S. 6:1393, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2565 (October 2022).

§1933. Fees

A. Pursuant to the authority granted under R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1387, R.S. 6:1388, R.S.

6:1389, and R.S. 6:1391, the following fee structure is hereby established to cover necessary costs associated with the administration of the VCBA, R.S. 6:1381, et seq., as enacted by Act 341 of the 2020 Regular Session of the Louisiana Legislature.

Description	Fee
1. Initial Application Fee (\$2,500) and Investigation/Review Fee (\$2,500)	\$5,000
2. License Renewal Fee (\$2,000) and Investigation/Review Fee (\$2,000)	\$4,000/\$1,500 late fee
3. Examination Fee	\$50 per/hour for each examiner, plus the actual cost of subsistence, lodging, and transportation for out-of-state exams, not to exceed the amounts provided for in Division of Administration travel regulations in force at the time of such exam
4. Registration Fee	\$750 for initial application
5. Registration Renewal Fee	\$500 for any subsequent annual renewals /\$250 late fee

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1385, R.S. 6:1388, R.S. 6:1389, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2565 (October 2022).

§1935. Exceptions

A. Any request for an exception and/or waiver must be submitted in writing and requires the written approval of the commissioner.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2566 (October 2022).

§1937. Severability

A. If any provision or item of this regulation, or the application thereof, is held invalid, such invalidity shall not affect other provisions, items, or applications of the regulation which can be given effect without the invalid provisions, items, or applications.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, R.S. 6:121.2, R.S. 6:1385, R.S. 6:1386, R.S. 6:1387, R.S. 6:1388, R.S. 6:1389, R.S. 6:1392, and R.S. 6:1394.

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 48:2566 (October 2022).

Stanley M. Dameron
Commissioner

2210#046

RULE

**Department of Health
Board of Dentistry**

Dental Hygienists
(LAC 46:XXXIII.702)

In accordance with the applicable provisions of the Administrative Procedure Act, R.S. 49:950, et seq., the Dental Practice Act, R.S. 37:751, et seq., and particularly R.S. 37:760 (8), notice is hereby given that the Department of Health, Board of Dentistry promulgated LAC 46:XXXIII.702. This Rule is hereby adopted on the day of promulgation.

Title 46

**PROFESSIONAL AND OCCUPATIONAL
STANDARDS**

Part XXXIII. Dental Health Profession

Chapter 7. Dental Hygienists

§702. General Supervision in Nursing Homes

A. Notwithstanding the limits in §701 on dental hygienists working under general supervision, a dental hygienist may work under the general supervision of a dentist in a licensed nursing home, as defined by R.S. 40:2009.2, if:

1. the dental hygienist has at least five years of full-time practice of dental hygiene;
2. the dental hygienist is employed by a Louisiana licensed dentist;
3. the dental hygienist has taken six hours of continuing education on medical emergencies within the last two years or during the hygienist's last preceding licensure cycle; and
4. the dental hygienist has current CPR certification and complies with the established protocols for emergencies which the supervising dentist has established.

B. A dental hygienist who qualifies under the preceding section is entitled to be referred to as a Public Health Dental Hygienist, and will have no limit on the number of days the hygienists may work under general supervision in a licensed nursing home but must adhere to all of the other restrictions and requirements set forth in Rule 701 except Rule 701.F.5.

C. The limit of a dentist supervising no more than two dental hygienists under general supervision shall not apply to Public Health Dental Hygienists working at a licensed nursing home.

D. The limitation in Rule 701 that a patient may not be seen twice consecutively under general supervision shall not apply to Public Health Dental Hygienists working at a licensed nursing home; however, the requirement that the supervising dentist has examined the patient of record not more than nine months prior to the date that the dental hygienist provides the dental hygiene services is still applicable.