

**MARIANNE KELLY**  
**10 Elizabeth Ann Drive**  
**Johnston, RI 02919**  
**mkelly5915@ymail.com**

February 10, 2025

HOUSE BILL No. 5121

ENTITLED, AN ACT RELATING TO FINANCIAL INSTITUTIONS—  
CURRENCY TRANSMISSION

Dear Chairwoman Baginski and members of the House Innovation, Internet, and Technology Committee,

I am writing to you today, as a registered voter and AARP RI volunteer, in support of House Bill No. 5121, which establishes regulations set by the Department of Business Regulations (DBR) over the practices and procedures of virtual currency kiosk operators to prevent fraud related to the use of virtual currency kiosks, by establishing daily transaction limits and the regulating of fees.

The reality is that criminals are using crypto ATMs to steal hundreds of millions of dollars from unsuspecting consumers each year through fraudulent purchase schemes. The impact on victims and their families has been financially and emotionally devastating, especially for older adults.

In 2023, the FBI received over 5,500 complaints involving crypto kiosks, and Americans reported over \$189 million in stolen funds. Over 65% of the theft losses in cryptocurrency kiosk fraud were experienced by adults 60+. Criminals rely on crypto ATMs because transactions are fast, easy and often untraceable.

Currently, there are about 120 Crypto ATMs located in Rhode Island. In 2023, Rhode Islanders lost hundreds of thousands of dollars in crimes involving these Crypto ATMs. We need you, our leaders, to pass this bill because it will:

- Require licensing of cryptocurrency ATM operators in the state
- Implement daily transaction limits to limit the appeal of these machines to criminals
- Require extensive disclosures prior to a transaction

- Clearly display the fees and exchange rate charged
- Give receipts with relevant transactional information, which allow law enforcement to investigate immediately
- Require cryptocurrency operators to refund transactions related to fraud

I ask you today to vote in favor of House Bill No. 5121, which will require all Rhode Island Crypto ATM operators to act within the guidelines and regulations set forth by the DBR. Thank you for your consideration.

Sincerely,

Marianne Kelly  
10 Elizabeth Ann Drive  
Johnston, RI 02919