



STATE OF RHODE ISLAND
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Peter F. Neronha
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March 4, 2025

The Honorable Jacquelyn Baginski
Chairwoman
House Committee on Innovation, Internet, & Technology
State House, Room 135
Providence, RI 02903

Re: HB 5121: Currency Transmissions

Dear Chairwoman Baginski and Members of the House Committee on Innovation, Internet, & Technology,

I write today to express support for HB 5121, sponsored by Representative Julie Casimiro, legislation that will protect Rhode Islanders by establishing guidelines for the operation of virtual currency (crypto) kiosks and requiring disclosure of all material risks prior to virtual currency transactions.

This Office remains dedicated to consumer protection and preventing the exploitation and abuse of our most vulnerable populations, including our elders. In our Elder Abuse Unit, attorneys and investigators work diligently to educate our growing population of older adults about scams and prosecute the wrongdoers who've harmed them. Through this work, we have come to recognize the difficulties inherent in navigating the volatile crypto marketplace – which isn't subject to adequate federal regulation – and which often leaves our elder community vulnerable to fraud and scams.

It is evident that the elderly population is most at risk, with 65% of the theft losses in cryptocurrency kiosk fraud being experienced by adults over the age of 60. In 2023, the estimated theft from Rhode Islanders through cryptocurrency kiosks accumulated to hundreds of thousands of dollars. The guidelines set forth in this legislation will reduce the risk of fraud and abuse of consumers, particularly elderly consumers, using virtual currency (crypto) kiosks.

This legislation provides an opportunity to protect elderly consumers from the insidious fraudulent practices that pervade the crypto market, and crypto kiosks specifically. For these reasons, I support this legislation and appreciate the Committee's consideration.

Sincerely,

Peter F. Neronha
Attorney General