

RE: SB 2648 RELATING TO FINANCIAL INSTITUTIONS -- CURRENCY TRANSMISSIONS

To: Chairwoman Sosnowski and members of the Senate Commerce Committee:

I am Dan Liparini, a North Kingstown resident, writing in support of SB 2648 – a bill to regulate the workaround that Crypto companies have developed to circumvent the law passed last year in Rhode Island.

Investigations done by Iowa's AG showed that 95% of the dollar transactions done through these machines in a 3-year period were fraudulent. Rhode Island's 2025 bill put in a number of consumer protections that greatly reduced the effectiveness of these scams.

In response, the Crypto ATM companies have launched apps that allow you to begin a purchase of crypto utilizing an app and then bring the cash to a third-party vendor (store cashier) to complete the transaction. This allowed them to ignore the consumer protections that imposed daily transaction limits, refund policies and paper receipts.

This blatant circumvention of the consumer protections put into place needs to be stopped.

Please support this important bill.

Dan Liparini