CONCISE EXPLANATORY STATEMENT

In accordance with the Administrative Procedures Act, R.I. Gen. Laws §42-35-2.6, following is a concise explanatory statement:

AGENCY: Office of the General Treasurer

DIVISION: Unclaimed Property

RULE IDENTIFIER: 120-RICR-00-00-3

RULE TITLE: Rules and Regulations Pertaining to the Unclaimed Property Program

REASON FOR RULEMAKING: This Rule is established for the purpose of effectuating the provisions and overall purpose of the Uniform Unclaimed Property Act. This rule further seeks to establish guidelines for transferring payment or delivery of virtual currency to the Unclaimed Property Administrator. The rule requires that holders liquidate the virtual currency and remit the proceeds to the administrator within thirty (30) days prior to the filing of the report under general laws § 33-21.1-17. The owner shall not have recourse against the holder or the administrator to recover any gain in value that occurs after the liquidation of the virtual currency under this subsection

ANY FINDING REQUIRED BY LAW AS A PREREQUISITE TO THE EFFECTIVENESS OF THE RULE: N/A

TESTIMONY AND COMMENTS: N/A

CHANGE TO TEXT OF THE RULE: N/A

REGULATORY ANALYSIS: This Rule is established for the purpose of effectuating the provisions and overall purpose of the Uniform Unclaimed Property Act. This rule further seeks to establish guidelines for transferring payment or delivery of virtual currency to the Unclaimed Property Administrator. The rule requires that holders liquidate the virtual currency and remit the proceeds to the administrator within thirty (30) days prior to the filing of the report under general laws § 33-21.1-17. The owner shall not have recourse against the holder or the administrator to recover any gain in value that occurs after the liquidation of the virtual currency under this subsection. This regulation will further assist the public by helping them reunite with their property. The regulation does not impact any industry and there is no negative societal cost of compliance.