

286.13-045 Applications for approval of locations and agents -- Duties of commissioner. (Effective April 30, 2027)

- (1) (a) An applicant or licensee seeking to engage in virtual currency kiosk business at one (1) or more locations in this state, either directly or through an agent, shall file a complete application for approval of the location or locations with the commissioner.
- (b) An applicant or licensee seeking to designate one (1) or more agents to engage in virtual currency kiosk business on behalf of the applicant or licensee in this state shall file a complete application for approval of the agent or agents with the commissioner.
- (2) (a) Subject to paragraph (b) of this subsection, an application for approval to engage in virtual currency kiosk business at one (1) or more locations, or through one (1) or more agents, in this state shall not be complete unless it:
 1. Is made in writing, under oath or affirmation;
 2. Is in a format required by the commissioner;
 3. Contains, and is accompanied by, the information, documentation, and evidence required or permitted under KRS 286.13-040 that the commissioner determines is necessary and appropriate for the purpose of making the determination under subsection (3) of this section; and
 4. Is accompanied by a nonrefundable fee for each location and agent that is determined by the commissioner in accordance with KRS 286.13-070, except the commissioner may waive the nonrefundable fee for any application that is made at the same time as a license application under KRS 286.13-035.
- (b) When an applicant seeks approval to engage in virtual currency kiosk business at one (1) or more locations, or through one (1) or more agents, in this state at the same time as filing a license application under KRS 286.13-035, the commissioner may:
 1. Accept the license application as the complete application required under this section; or
 2. Require the applicant to submit additional information to the commissioner as part of the license application for each location, agent, or location and agent.
- (3) Upon receipt of a complete application in accordance with subsection (2) of this section, and subject to KRS 286.13-125, the commissioner shall do one (1) of the following for each proposed location and agent:
 - (a) The commissioner shall issue an unconditional approval to the applicant or licensee to engage in virtual currency kiosk business at the location, or through the agent, in this state if, after investigation, the commissioner determines that:
 1. The applicant or licensee will conduct business at the location, or through the agent, in a lawful and proper manner; and
 2. The interest of the public will not be jeopardized by the applicant or

- licensee conducting business at the location or through the agent;
- (b)
 - 1. The commissioner may issue a notice of intent to issue a conditional approval to the applicant or licensee to engage in virtual currency kiosk business at the location, or through the agent, in this state if the commissioner, after investigation, determines that the conditions, including any additional bond amount specified by the commissioner under KRS 286.13-050, are necessary for the applicant or licensee to satisfy the requirements of paragraph (a)1. and 2. of this subsection.
 - 2. A notice of intent issued under subparagraph 1. of this paragraph shall specify the additional conditions that are required for the applicant or licensee to engage in the proposed activity.
 - 3. The commissioner may issue a conditional approval to an applicant or licensee to engage in virtual currency kiosk business at the location, or through the agent, in this state if the applicant or licensee files a written acceptance of the conditions specified in the notice issued under subparagraph 1. of this paragraph to the applicant or licensee within thirty (30) days after service of the notice.
 - 4. If the department does not receive an applicant's or a licensee's written acceptance of the conditions specified in the notice issued under subparagraph 1. of this paragraph to the applicant or licensee within thirty (30) days after service of the notice, the commissioner shall issue a notice of intent to deny the applicant's or licensee's application for approval to engage in the proposed activity; or
 - (c)
 - 1. Except as provided in paragraph (b) of this subsection, the commissioner shall issue a notice of intent to deny the applicant's or licensee's application to engage in virtual currency kiosk business at the location, or through the agent, in this state if, after investigation, the commissioner determines that:
 - a. For a proposed agent, denial is warranted under KRS 286.13-130; or
 - b. The requirements of paragraph (a)1. and 2. of this subsection are not satisfied.
 - 2. A notice of intent to deny an applicant's or licensee's application to engage in virtual currency kiosk business at a location, or through an agent, shall specify the reasons for the determination.

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History: Created 2026 Ky. Acts ch. 126, sec. 8, effective April 30, 2027.