

286.13-075 Agents -- Written contract -- Duties of agents -- Funds constitute trust funds of operator -- Report of loss of funds. (Effective April 30, 2027)

- (1) Virtual currency kiosk operators desiring to engage in virtual currency kiosk business through agents shall authorize each agent to operate pursuant to an express written contract, which shall include the following provisions:
 - (a) That the operator designates the person as its agent with authority to engage in virtual currency kiosk business on behalf of the operator as authorized under this subtitle;
 - (b) That the agent shall operate in full compliance with this subtitle, administrative regulations promulgated under this subtitle, and any order issued by the commissioner pursuant to this subtitle;
 - (c) That both the operator and the agent shall not authorize subagents;
 - (d) That the agent shall timely remit all legal tender and virtual currency legally due to the operator in accordance with the terms of the written contract between the operator and the agent;
 - (e) That the operator and agent are subject to regulation by the commissioner; and
 - (f) That the operator and agent shall comply with all applicable federal and state laws.
- (2) An agent shall not make any fraudulent statements or misrepresentations to:
 - (a) The virtual currency kiosk operator; or
 - (b) The commissioner, including any person acting under the commissioner's authority.
- (3) All virtual currency kiosk business conducted by agents shall be strictly conducted in accordance with the virtual currency kiosk operator's written procedures provided to the agent.
- (4)
 - (a) An agent shall timely remit all legal tender and virtual currency legally due to the virtual currency kiosk operator in accordance with the terms of the written contract between the licensee and the agent.
 - (b) The commissioner shall have the discretion to set, by administrative regulation or order, the maximum remittance time.
- (5) An agent shall act only as authorized under the written contract with the virtual currency kiosk operator.
- (6)
 - (a) All funds, less fees, received by an agent of a virtual currency kiosk operator from virtual currency kiosk business shall, from the time the funds are received by the agent until such time when the funds or an equivalent amount are remitted by the agent to the operator, constitute trust funds owned by and belonging to the operator.
 - (b) If an agent commingles any of these funds with any other funds or property owned or controlled by the agent, then all commingled proceeds and other property shall be impressed with a trust in favor of the virtual currency kiosk operator in an amount equal to the amount of the proceeds due the operator.
- (7) An agent shall report to the virtual currency kiosk operator the theft, forgery, or loss of the operator's or a virtual currency kiosk user's funds within twenty-four (24)

hours from the time the agent learned of the theft, forgery, or loss.

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