TITLE 04 – DEPARTMENT OF COMMERCE

***Notice** is hereby given in accordance with G.S. 150B-21.2 that the Office of the Commissioner of Banks intends to adopt the rules cited as 04 NCAC 03N .0101-.0107.*

Link to agency website pursuant to G.S. 150B-19.1(c): *https://nccob.nc.gov/*

Proposed Effective Date: *January 1, 2027*

Public Hearing:
Date: *November 5, 2026*
Time: *1:00 p.m.*
Location: *3100 Smoketree Court Suite 1100 (Conference Room) Raleigh, NC 27604*

Reason for Proposed Action: *In July 2026 the NC General Assembly passed Session Law 2026-45 Section 3.(a) SECTION 3.(a)*

Comments may be submitted to: *Marlika D. Hairston, 3100 Smoketree Court Suite 1100, Raleigh, NC 27604; phone (919) 733-3016; email mhairston@nccob.gov*

Comment period ends: *November 16, 2026*

Procedure for Subjecting a Proposed Rule to Legislative Review: If an objection is not resolved prior to the adoption of the rule, a person may also submit a written objection to the Rules Review Commission. If the Rules Review Commission receives written and signed objections after the adoption of the Rule in accordance with G.S. 150B-21.3(b2) from 10 or more persons clearly requesting review by the legislature and the Rules Review Commission approves the rule, the rule will become effective as provided in G.S. 150B-21.3(b1). The Commission will receive written objections until 5:00 p.m. on the day following the day the Commission approves the rule. The Commission will receive letters via U.S. Mail, private courier service, or hand delivery to 1711 New Hope Church Road, Raleigh, North Carolina, or via email to oah.rules@oah.nc.gov. If you have any further questions concerning the submission of objections to the Commission, please review 26 NCAC 05 .0110 or call a Commission staff attorney at 984-236-1850.

Fiscal impact. Does any rule or combination of rules in this notice create an economic impact? Check all that apply.
☐ **State funds affected**
☐ **Local funds affected**
☐ **Substantial economic impact (>= $1,000,000)**
☐ **Approved by OSBM**
☒ **No fiscal note required**

CHAPTER 03 - BANKING COMMISSION

SUBCHAPTER 03N – VIRTUAL CURRENCY KIOSKS

04 NCAC 03N .0101 DEFINITIONS

In addition to the definitions in Chapter 53, Article 26, for purposes of this Subchapter the following definitions apply:

(1) "Act" means Article 26 of Chapter 53 of the North Carolina General Statutes, the Virtual Currency Kiosk Consumer Protection Act.
(2) "Financial institution" has the same meaning as in Section 3 of the Federal Deposit Insurance Act, as periodically amended, and includes any credit union whose share and deposit accounts are insured by the National Credit Union Administration under the Federal Credit Union Act, as periodically amended.

History Note: *Authority Session Law 2026-45 Section 3.(a);*
Effective January 1, 2027.

04 NCAC 03N .0102 FRAUD DETERMINATION

(a) The Commissioner, upon receipt of a consumer complaint alleging fraud, may consider any of the following to determine whether a virtual currency transaction is subject to a refund under G.S. 53-457:

(1) Consumer's narrative.
(2) Any relevant report filed with any law enforcement agency.
(3) Transaction receipt.
(4) Receipts for consumer's withdrawal of funds from one or more financial institutions or bank statements reflecting such transactions.
(5) Any documents, notices, call logs, text messages, or emails.
(6) Any response and documents from the licensee.
(7) Any other information the Commissioner deems relevant.

(b) The Commissioner, upon the receipt of a consumer complaint alleging fraud and filed within 30 days of the transmission, shall request from the licensee, who shall provide the following:

(1) Transaction data including but not limited to:
   (A) Consumer account information.
   (B) Account information for the recipient digital wallet of the subject transaction.
   (C) Transaction details including the date, fees associated with the transaction, and transaction spread.
   (D) Any internal review of the transaction by the licensee including but not limited to Blockchain analytics.

(2) Historical transaction data for the consumer complainant including:
   (A) Volume of transactions.
   (B) All digital wallet address(es) associated with the Consumer.
   (C) All digital wallet address(es) associated with the Recipient.
   (D) Timeline of transactions to establish the consumer as a new or existing customer as prescribed in G.S. 53-442.

(3) Historical transaction data for the recipient digital wallet and any internal flags pertaining to fraud.

(4) Any additional relevant information used to identify the consumer including:
   (A) Verification of identification.
   (B) Visual image at the time of transaction.
   (C) Digital wallet verification process.
   (D) User identification number.
   (E) Images from prior transaction history if available.

(5) Any other information the Commissioner deems relevant.

(c) The Commissioner, upon determination of a transaction as fraud, will facilitate a refund to the consumer in accordance with G.S. 53-457.

History Note: Authority Session Law 2026-45 Section 3.(a) G.S. 53-457;
Effective January 1, 2027.

CHAPTER 03 - BANKING COMMISSION

04 NCAC 03N .0103 DISCLOSURES

The disclosures required by G.S. 53-446(c) shall be provided as follows:

(1) The disclosure required by G.S. 53-446(c) shall be physically and permanently displayed on the virtual currency kiosk, in no less than 12-point font, directly adjacent to the kiosk screen.

(2) The virtual currency kiosk operator shall provide a disclosure to the consumer upon opening a new account as follows: Virtual Currency Kiosk Operator is a licensed money transmitter under G.S. 53-208.43 and is subject to the regulation of the North Carolina Office of the Commissioner of Banks. Transactions at virtual currency kiosks may be irreversible, and losses due to fraudulent transactions may not be recoverable. If you believe you are or may be a victim of fraud, please terminate your transaction immediately and file a complaint with the North Carolina Office of the Commissioner of Banks at nccob.nc.gov.

History Note: Authority Session Law 2026-45 Section 3.(a) G.S. 53-446(b);
Effective January 1, 2027.

04 NCAC 03N .0104 RECEIPTS

The receipts required by G.S. 53-448 shall include the following:

(1) Receipts must state in **BOLD** type face and a minimum 12-point font:
If you are concerned you may have been a victim of fraud, please submit a complaint to the North Carolina Office of the Commissioner of Banks through the website, nccob.nc.gov, within thirty (30) days of the transmission.

(2) Receipts must provide the spread for the transaction.

History Note: Authority Session Law 2026-45 Section 3.(a) G.S. 53-448(a)(15);
Effective January 1, 2027.

04 NCAC 03N .0105 TRANSACTION LIMITS

Virtual currency customer's daily transaction limits, as prescribed under G.S. 53-457, shall be calculated as transaction volume within a twenty-four (24) hour period starting at the time of the completed transaction as shown on the consumer's receipt.

History Note: Authority Session Law 2026-45 Section 3.(a) G.S. 53-457(a);
Effective January 1, 2027.

04 NCAC 03N .0106 COMPLAINTS ALLEGING FRAUD

(a) Upon receipt of a complaint from a customer alleging fraud, the licensee must provide the consumer with the following information:

(1) Refer the customer to the North Carolina Office of the Commissioner of Banks, including its telephone number, 919-733-3016, and website, nccob.nc.gov.

(2) Inform the consumer of the timeline specified in G.S. 53-457 to submit a complaint to the North Carolina Office of the Commissioner of Banks.

The licensee shall verbally convey all information required by this subsection to the consumer in response to a complaint taken over the phone. Within twenty-four (24) hours of receipt, regardless of the initial format of the consumer complaint, the virtual currency kiosk operator shall email the consumer the information required in Subparagraphs (a)(1) and (a)(2) of this Rule. A virtual currency kiosk operator shall request and verify the consumer's email when taking a complaint.
(b) A virtual currency kiosk operator shall retain all complaint records including any emails sent to consumers in accordance with this section for no less than three years.

History Note: *Authority Session Law 2026-45 Section 3.(a) G.S. 53-457; 53-208.52; 53-208.60;*
Effective January 1, 2027.

04 NCAC 03N .0107 NO WAIVER

The refund provisions set forth in G.S. 53-457(b) shall not be waived by agreement. Any waiver or release by a consumer of any refund provision of the Act is void.

History Note: *Authority Session Law 2026-45 Section 3.(a) G.S. 53-457(b);*
Effective January 1, 2027.