

# Title 09

## MARYLAND DEPARTMENT OF LABOR

### Subtitle 03 COMMISSIONER OF FINANCIAL REGULATION

#### 09.03.16 Virtual Currency Kiosks

Authority: Financial Institutions Article, 2-105.1, and 12-1209, Annotated Code of Maryland

##### Notice of Proposed Action

[25-238-P]

The Commissioner of Financial Regulation proposes to adopt new Regulations .01 .10 under new chapter, **COMAR 09.03.16 Virtual Currency Kiosks**.

##### Statement of Purpose

The purpose of this action is to enable Maryland's virtual currency kiosk laws as a result of the Legislature's adoption of Ch. 117 (S.B. 305), Acts of 2025, which created a registration requirement for virtual currency kiosk operators and created a registration requirement for each virtual currency kiosk.

This action establishes the Office of Financial Regulation's (OFR's) registration regulations by adding:

- (1) Definitions for certain undefined terms used for virtual currency kiosks;
- (2) A description of the registration procedure for kiosk operators and kiosks;
- (3) Procedures for fee refunds;
- (4) A description of the fraud prevention requirements;
- (5) A description of the communications and notice requirements;
- (6) A description of the lighting, safety, and signage required;
- (7) A description of the screen disclosures timing;
- (8) A description of the information required on receipts;
- (9) A description of the annual report required.

##### Estimate of Economic Impact

**I. Summary of Economic Impact.** The economic impact of the proposed action is expected to be positive.

**II. Types of Economic Impact.**

<b>Impacted Entity</b>	<b>Revenue</b> (R+/R-)	<b>Magnitude</b>
	<b>Expenditure</b> (E+/E-)	
A. On issuing agency:	NONE	
B. On other State agencies:	NONE	
C. On local governments:	NONE	
D. On regulated industries or trade groups:	<b>Benefit (+)</b>	<b>Magnitude</b>
	<b>Cost (-)</b>	
Virtual Currency Kiosk Operators	(-)	Moderate
E. On other industries or trade groups:	NONE	
F. Direct and indirect effects on public:		
Consumers	(+)	Impactful

**III. Assumptions.** (Identified by Impact Letter and Number from Section II.)

D. The statute establishes a registration fee. The proposed action sets that fee similar to the licensing fee for money transmitters. Additionally, as required in the statute, each location must be registered to ensure consumers and law enforcement can verify a location is registered. The statute sets requirements for lighting and disclosures which the proposed action sets similar to banking atms. Some entities may need to upgrade lighting or reprogram kiosks. The proposed action may, in some cases, increase record-keeping and compliance costs for regulated entities. The Commissioner cannot provide exact estimates of these costs for any individual regulated entity.

F. It is expected that the public will directly benefit from the proposed disclosures and ability to verify the location is registered as well as by establishing a process for a fee refund in the event a transaction was induced fraudulently.

##### Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

##### Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

##### Opportunity for Public Comment

Comments may be sent to Amy Hennen, Assistant Commissioner for Policy, Office of Financial Regulation, 100 S. Charles St. Tower 1, Suite 5300, Baltimore, MD 21231, or call 4102306094, or email to amy.hennen@maryland.gov. Comments will be accepted through January 2, 2026.

A public hearing has not been scheduled.

**.01 Scope.**

*Scope. This chapter governs Kiosks, as such term is defined herein, and the conduct of any person operating a Kiosk in the State.*

**.02. Definitions.**

*A. In this chapter, the following terms have the meanings indicated.*

*B. Terms Defined*

*(1) Commissioner has the meaning stated in Financial Institutions Article, 1-101, Annotated Code of Maryland.*

*(2) Electronic Notice of Fraud means any*

*(a) Any electronic communication from a User to an Operator expressing a concern that a transaction the User conducted using a Virtual Currency Service provided through the Operator's Kiosk was a Fraudulent Transaction; and*

*(b) Sent to an Operator using either:*

*(i) A process established on the Operator's website for submitting a Notice of Fraud through the website; or*

*(ii) An email address the Operator uses for receiving Notices of Fraud.*

*(3) Fee means any cost, charge, fee, or other expenses, however defined, collected by or on behalf of an Operator and collected from or charged to any User in connection with obtaining:*

*(a) A Virtual Currency Service from a Kiosk; or*

*(b) Any money transmission involving virtual currency facilitated through a Kiosk.*

*(4) Fixed Location Kiosk means a Kiosk the Operator intends to operate at a single location for the calendar year in which the Kiosk is registered hereunder.*

*(5) Fraud means:*

*(a) Any common law fraud;*

*(b) An intentional act or attempt to obtain something of value from a person through threats, willful misrepresentation, or representations made with a reckless disregard for the truth; or*

*(c) Any willful false or reckless representation of a material fact, whether by words or by conduct, by false, reckless, or misleading allegations, or by concealment of that which should have been disclosed, which causes a person to act, or fail to act, to the detriment of the person's interest.*

*(6) Fraudulent Transaction means any transaction involving a User who obtains a Virtual Currency Service from a Kiosk in connection with the transaction if the User engaged in the transaction because of Fraud perpetrated by another person.*

*(7) Kiosk.*

*(a) Kiosk means a virtual currency kiosk*

*(b) Kiosk includes any Fixed Location Kiosk and Mobile Kiosk.*

*(8) Mail means first class United States mail, postage prepaid.*

*(9) Mobile Kiosk means a Kiosk the Operator intends to operate at more than one location for the calendar year in which the Kiosk is registered.*

*(10) Money Transmission has the meaning stated in Financial Institutions Article, 12-401, Annotated Code of Maryland.*

*(11) NMLS has the meaning stated in Financial Institutions Article, 1-101, Annotated Code of Maryland.*

*(12) Non-Electronic Notice of Fraud means:*

*(a) Any verbal or written communication from a User to an Operator which expresses a concern that the transaction the User conducted with a Virtual Currency Service provided through the Operator's Kiosk was a Fraudulent Transaction; and*

*(b) Sent to an Operator in any manner that does not constitute an Electronic Notice of Fraud.*

*(13) Notice of Fraud means any:*

*(a) Electronic Notice of Fraud; and*

*(b) Non-electronic Notice of Fraud.*

*(14) Operator means a Virtual Currency Kiosk Operator.*

*(15) User.*

*(a) User means any person using a Kiosk located in the State to obtain a Virtual Currency Service.*

*(b) User includes a person who authorizes a third party to obtain a Virtual Currency Service using a Kiosk on behalf of the User.*

*(16) Receipt means the receipt an Operator must dispense or display to a User under Financial Institutions Article 12-1204, Annotated Code of Maryland.*

*(17) Registration Fee means any fee imposed by the Commissioner to:*

*(a) Register as an Operator; or*

*(b) Register a Kiosk.*

*(18) State means the state of Maryland.*

*(19) Virtual Currency has the meaning stated in Financial Institutions Article, 12-1201, Annotated Code of Maryland.*

*(20) Virtual Currency Address means an alphanumeric identifier representing a destination for a virtual currency transfer that is associated with a virtual currency wallet.*

*(21) Virtual Currency Kiosk has the meaning stated in Financial Institutions Article, 12-1201, Annotated Code of Maryland.*

*(22) Virtual Currency Kiosk Operator has the meaning stated in Financial Institutions Article, 12-1201, Annotated Code of Maryland.*

*(23) Virtual Currency Service has the meaning stated in Financial Institutions Article, 12-1201, Annotated Code of Maryland.*

*(24) Virtual Currency Wallet means a software application or other mechanism providing a means for holding, storing and transferring virtual currency.*

**.03 Registration.**

*A. Registration of Operator.*

*(1) A person may not operate a Kiosk in the State after January 1, 2026, unless registered as an Operator with the Commissioner.*

(2) A person shall register through NMLS with the Commissioner as an Operator:

- (a) On or before January 1, 2026, if operating a Kiosk in the State on or before that date; or
- (b) Prior to operating a Kiosk in the State after January 1, 2026.

(3) A person registering as an Operator shall pay:

- (a) The Commissioner a non-refundable Registration Fee of \$2,000; and
- (b) Any cost or fee required by NMLS.

(4) A person registering as an Operator shall provide through NMLS:

- (a) The legal name of the Operator and any trade name used by the Operator in accordance with Financial Institutions Article 2-121, Annotated Code of Maryland;
- (b) The address of the operator's principal executive office;
- (c) The names of any persons directly or indirectly holding an ownership share of 10 percent or more of the operator;
- (d) A flow of funds for all Virtual Currency Services the Operator will offer through its Kiosks; and
- (e) Any other information the Commissioner requests.

**B. Registration of Kiosks.**

(1) An Operator may not operate a Kiosk in the State on or after January 1, 2026, unless the Operator has registered that Kiosk with the Commissioner.

(2) A person shall register each Kiosk operated in the State through NMLS with the Commissioner:

- (a) On or before January 1, 2026, if operating that Kiosk in the State on or before that date; or
- (b) Prior to operating that Kiosk in the State after January 1, 2026.

(3) An Operator registering a Kiosk shall pay:

- (a) The Commissioner a non-refundable Registration Fee of \$200 for each registered Kiosk; and
- (b) Any fee required by NMLS.

(4) An Operator registering a Kiosk shall provide through NMLS:

- (a) Unique identifying information for the Kiosk, such as the manufacturer name, model number, serial number, or asset tag;
- (b) If the Kiosk is a Fixed Location Kiosk, the address at which the Kiosk will be operated;
- (c) If the Kiosk is a Mobile Kiosk:
  - (i) The address of each location at which the Operator expects to operate the Kiosk for more than 30 calendar days; and
  - (ii) The geographic area encompassing the locations at which the Operator expects to operate the Kiosk for 30 calendar days or less;
- (d) A description of all services to be provided by the Kiosk; and
- (e) Any other information the Commissioner requests.

(5) An Operator shall designate a Kiosk intended for use as a Fixed Location Kiosk as a Fixed Location Kiosk through NMLS in accordance with the process the Commissioner requires.

(6) An Operator shall designate a Kiosk intended for use as a Mobile Kiosk as a Mobile Kiosk through NMLS in accordance with the process the Commissioner requires.

(7) An Operator may only operate a Kiosk at the address or, if a Mobile Kiosk, in the geographic area listed for that Kiosk in NMLS.

(8) An Operator may change the designation of a Kiosk as either a Mobile Kiosk or a Fixed Location Kiosk through NMLS by:

- (a) Changing the designation through the process the Commissioner requires;
- (b) Paying any required fee; and
- (c) Updating the Kiosk's location information.

(9) Contemporaneously with changing a Kiosk's location, an Operator must update information in NMLS to accurately reflect the new location.

**C. Term of Registrations and Renewals.**

(1) The term of any registration under this regulation shall:

- (a) Begin the day the Operator completes the registration in NMLS; and
- (b) Expire on December 31 of the year:
  - (i) The Operator completes the registration, if completed before November 1; or
  - (ii) Succeeding the year the Operator completes the registration, if completed between November 1 and December 31.

(2) On or after November 1 of each year, registration as an Operator and for each individual Kiosk under this regulation may be renewed for a 1-year term if the Operator:

- (a) Is otherwise entitled to be registered;
- (b) Completes the renewal process established through NMLS;
- (c) Provides through NMLS any information the Commissioner requests as part of the renewal;
- (d) Submits through NMLS the annual report required by Regulation .08 of this chapter;
- (e) Pays any fees imposed by NMLS;
- (f) Pays the Commissioner a non-refundable Registration Fee of \$2,000 to register as an Operator; and
- (g) Pays the Commissioner a non-refundable Registration Fee of \$200 for each Kiosk the Operator intends to operate in the State.

**D. A person may not renew registration for a Kiosk unless the person has renewed its registration as an Operator.**

**E. All Registration Fees shall be paid to the Commissioner through NMLS.**

**F. Money Transmission.**

(1) Registration as an Operator does not exempt a person from licensure under Financial Institutions Article, Title 12, Subtitle 4, Annotated Code of Maryland, if one or more Kiosks operated by the Operator facilitate money transmission.

(2) Possession of a license, or exemption from licensure, under Financial Institutions Article, Title 12, Subtitle 4, Annotated Code of Maryland, does not exempt a person from registration under Financial Institutions Article, Title 12, Subtitle 12, Annotated Code of Maryland, if that person operates a Kiosk offering virtual currency services.

(3) A Kiosk shall be deemed to facilitate money transmission if it is capable of facilitating money transmission, regardless of whether the Operator purports to offer money transmission services through that kiosk, unless the Operator disables this function and prevents such

facilitation.

(4) An Operator offering both Virtual Currency Services and money transmission through a Kiosk shall fully comply with all applicable provisions of:

- (a) Financial Institutions Article, Title 12, Subtitle 4, Annotated Code of Maryland, and all regulations issued thereunder; and
- (b) Financial Institutions Article, Title 12, Subtitle 12, Annotated Code of Maryland, and all regulations issued thereunder.

**G. Other Services.**

(1) An Operator may only offer the following services through a Kiosk:

- (a) Virtual Currency Services;

(b) Money transmission, provided the Operator complies with the licensing provisions of Financial Institutions Article, Title 12, Subtitle 4, Annotated Code of Maryland; and

- (c) Any other service State law expressly authorizes an operator to offer through a Kiosk.

(2) Any service offered through a Kiosk must comply with all State law relating to that service, including all applicable licensing or registration requirements.

**.04 Fee Refunds for Fraudulent Transactions.**

**A. Scope.**

(1) This regulation governs the procedure by which a User may request a Fee Refund on a transaction the User alleges is a Fraudulent Transaction.

(2) A User's rights under this regulation are in addition to any rights a User may have under any applicable law.

**B. Definitions.**

(1) In this regulation, the following terms have the meanings indicated.

(2) Terms Defined.

(a) Fee Refund means a refund under this regulation of the Fee charged to that User.

(b) Refund Claim means a User's claim for a Fee Refund.

(c) Refund Denial means an Operator's denial of a Refund Claim.

(d) Written Confirmation means a written confirmation of a verbally given Notice of Fraud.

**C. Notice of Fraud by User.**

(1) An Operator shall treat any Notice of Fraud as a Refund Claim.

(2) A User must provide a Notice of Fraud to an Operator no more than 90 calendar days after the alleged Fraudulent Transaction.

(3) A Notice of Fraud is sufficient for this regulation if it:

(a) Includes the User's name;

(b) Provides a copy of the Receipt or otherwise provides information sufficient to identify the Virtual Currency Services the User obtained through the Operator's Kiosk; and

(c) Contains a brief description of why the User believes the transaction was a Fraudulent Transaction.

(4) An Operator may not engage in any act or subterfuge to make it difficult for a User to provide a Notice of Fraud.

**D. Place of Notice.**

(1) An Operator must offer a User:

(a) At least one method to submit an Electronic Notice of Fraud; and

(b) At least one method to submit a Non-electronic Notice of Fraud.

(2) The Operator shall conspicuously include information on its website and in any promotional materials explaining how a User may submit:

(a) An Electronic Notice of Fraud; and

(b) A Non-electronic Notice of Fraud.

(3) An Operator may require the User to submit a Non-electronic Notice of Fraud only to a telephone number or address disclosed on the Receipt, provided that the Operator:

(a) Has reasonable procedures to redirect a User to the specified telephone number or address if the User attempts to provide a Non-electronic Notice of Fraud by other means;

(b) Has reasonable procedures to route any written Non-electronic Notice of Fraud the Operator receives at any other address to the department or personnel responsible for investigating and resolving a Refund Claim; and

(c) Conspicuously displays the designated telephone number or address for a User to provide a Non-electronic Notice of Fraud on any website the Operator maintains.

(4) If a User provides a written Notice of Fraud to an address other than the address designated by the Operator and the Operator receives such Notice of Fraud:

(a) The Operator must process the Notice of Fraud as a Refund Claim in accordance with this regulation; and

(b) The time frame for investigating and resolving the Refund Claim shall begin 5 business days after the Operator's receipt of the Notice of Fraud at the incorrect address.

**E. Written Confirmation.**

(1) An Operator may require a User to provide Written Confirmation of a verbal Non-electronic Notice of Fraud within 30 calendar days of the verbal Non-electronic Notice of Fraud.

(2) An Operator requiring a Written Confirmation under this Section shall:

(a) At the time of the verbal Non-electronic Notice of Fraud:

(i) Inform the User that the Operator must receive a Written Confirmation; and

(ii) Inform the User that the Operator will mail the User a notice concerning the Written Confirmation; and

(b) Within 3 business days of the verbal Non-electronic Notice of Fraud, mail the User written notice stating:

(i) The Operator requires a Written Confirmation;

(ii) A specific date at least 30 calendar days after the date of the notice by which the User must submit the Written Confirmation;

(iii) The address to send the Written Confirmation; and

(iv) The User's failure to timely provide a Written Confirmation may result in a Refund Denial.

(3) An Operator may not require the Written Confirmation to include information inconsistent with the definition of a Non-electronic Notice of Fraud.

(4) A User who verbally provides a Non-electronic Notice of Fraud within the time frame established by E(2) of this regulation has timely submitted a Notice of Fraud.

(5) If a User fails to provide the Written Confirmation within 30 calendar days of the Operator's full compliance with E(2) of this regulation:

(a) The Operator may mail written notice to the User:

(i) Informing the User that the Operator has not received the Written Confirmation;

(ii) Requiring the User to provide the Written Confirmation within 30 calendar days of the notice; and

(iii) Informing the User the Operator may deny the Refund Claim if the User fails to provide the Written Confirmation within 30 calendar days of the notice.

(b) A User's failure to provide a timely Written Confirmation following the Operator's compliance with E(5)(a) of this regulation constitutes grounds to issue a Refund Denial.

#### F. Investigation and Resolution.

(1) Except as otherwise expressly set forth in this regulation, an Operator shall have 30 calendar days from receipt of a Notice of Fraud to investigate and resolve the Refund Claim.

(2) If the Operator requested a Written Confirmation in compliance with E of this regulation, the Operator shall have 30 calendar days from receipt of the Written Confirmation to investigate and resolve the Refund Claim.

(3) In connection with its investigation of a Refund Claim, an Operator may:

(a) Inquire if the User filed a police report;

(b) Inquire if the User possesses any documents or communications relating to the alleged Fraudulent Transaction; and

(c) Request copies of any police report filed or documents possessed by the User and relating to the alleged Fraudulent Transaction.

(4) In connection with its investigation of a Refund Claim, an Operator may not:

(a) Require the filing of a police report;

(b) Require the User to provide copies of a filed police report or documents relating to the alleged Fraudulent Transaction;

(c) Imply that a failure to file a police report, provide copies of a filed police report, or provide copies of documents relating to the alleged Fraudulent Transaction will impact the Refund Claim;

(d) Issue a Refund Denial based on a failure to file a police report, failure to provide copies of a filed police report, or failure to provide copies of documents relating to the alleged Fraudulent Transaction; or

(e) Charge any cost, fee, or other amount to investigate and resolve a Refund Claim.

(5) A User shall reasonably cooperate with the Operator's investigation of a Refund Claim by answering questions concerning the Fraudulent Transaction.

(6) Within 3 business days of completing its investigation, an Operator shall resolve a Refund Claim by mailing the User either:

(a) A Refund Denial; or

(b) A statement granting the Refund Claim.

(7) A Refund Denial must:

(a) Generally describe the Operator's investigative process;

(b) List any facts the Operator relied on for the Refund Denial;

(c) Describe any other factors the Operator relied on for the Refund Denial;

(d) Inform the User of the right to file a complaint regarding the Refund Denial with the Commissioner; and

(e) Provide the User with a link or other information needed to reach the Commissioner.

(8) An Operator may not issue a Refund Denial based on any of the following:

(a) User's negligence;

(b) User's failure to consider or act upon warnings and disclosures provided by the Operator;

(c) User's responses to questions posed by the Operator when the User obtained the Virtual Currency Services; or

(d) User submission of a Notice of Fraud for a prior transaction.

(9) A Fee Refund shall be issued promptly in United States currency.

(10) A User receiving a Refund Denial may file a complaint with the Commissioner.

(11) A complaint concerning a Refund Denial must be filed with the Commissioner within 3 years of the User's receipt of the Refund Denial.

#### .05 Fraud Prevention.

A. An Operator shall maintain restrictions that prevent more than one User of the Operator from using the same virtual currency wallet.

B. An Operator shall have the ability to prevent designated virtual currency wallets from being used at any Kiosk of the Operator.

C. An Operator shall use an established third party that specializes in performing blockchain analyses to preemptively perform such analyses to identify and prevent high risk or sanctioned virtual currency wallets from being used by Users at Kiosks of the Operator.

D. An Operator shall establish, in the Operator's policies and procedures, a risk-based method of monitoring Users on a post-transaction basis.

E. An Operator shall designate and employ a chief compliance officer.

#### .06 Communications and Notices.

A. An Operator shall provide all required notices and communications to a User under this chapter using information the Operator collects from the User under Financial Institutions Article, 12-1204 (c), Annotated Code of Maryland.

B. This regulation does not apply to:

(1) the Receipt; and

(2) any notices or communications this chapter requires the Operator to:

- (a) physically place on the Kiosk; or
- (b) display on a Kiosk screen.

C. An Operator shall provide reasonable procedures for a User to securely change contact information the User previously supplied to the Operator.

D. An Operator shall provide reasonable procedures for a User to select the User's preferred method of communication.

E. The User's selection of a preferred method of communication shall not relieve an Operator of any duty to provide information in a manner expressly required by this chapter.

#### **.07 Lighting, Safety, and Signage.**

A. Each Kiosk operated in the State by an Operator shall comply with Financial Institutions Article, 1-402 (b), (c) and 1-402.1, Annotated Code of Maryland for each Kiosk it operates.

B. For the purposes of this regulation only, the Operator shall treat the Kiosk as an automated teller machine.

C. The exceptions contained in Financial Institutions Article, 1-402 (a), Annotated Code of Maryland do not apply to a Kiosk.

D. An Operator shall evaluate the safety of each Kiosk, regardless of location.

E. The required safety evaluation need not consider the factors identified in Financial Institutions Article, 1-402(b)(2), Annotated Code of Maryland, for a Kiosk located in a building meeting the requirements of Financial Institutions Article, 1-402 (a)(2)(i), Annotated Code of Maryland.

F. Each Kiosk operated in the State shall conspicuously display signage stating: This Kiosk offers services relating to virtual currencies. The Maryland Commissioner of Financial Regulation will accept all questions or complaints regarding this Kiosk, operated by (name of Operator and NMLS unique identifier) at (address of Commissioner), phone (toll-free phone number of the Commissioner), or <https://labor.maryland.gov/finance/>. You may confirm registration of this Kiosk with the Maryland Commissioner of Financial Regulation at (NMLS consumer access website).

#### **.08 Screen Disclosures.**

A. All required on-screen notices and disclosures under Financial Institutions Article 12-1201 et. seq., Annotated Code of Maryland, and this chapter shall:

(1) Remain on the Kiosk screen for a minimum of:

- (a) Four seconds if the notice or disclosure contains 12 or less words; or
- (b) One second for every 3 words, or fractions thereof, contained in the notice or disclosure; and

(2) Require User action to advance to another screen.

B. For the purposes of calculating the time period a notice or disclosure must remain on a screen pursuant to Part A of this regulation, the words contained in a notice or disclosure include words that require scrolling to view.

#### **.09 Receipts.**

A. In addition to information required by Financial Institutions Article, 12-1204, Annotated Code of Maryland, a Receipt shall include:

(1) The name of, and contact information for, the Operator, including, but not limited to, the Operator's business address and a customer service telephone number established by the Operator to answer questions and register complaints;

(2) The Operator's NMLS unique identifier;

(3) The User's name;

(4) The date of the transaction reflected in the Receipt;

(5) The amount of such virtual currency transaction expressed in United States currency;

(6) The exchange rate for the transaction, if applicable;

(7) The virtual currency address for that virtual currency transaction;

(8) The full unique transaction hash or identification number associated with the transaction;

(9) The public virtual currency address of the User;

(10) Any fee charged by the Operator;

(11) Any tax collected by the Operator for such virtual currency transaction;

(12) If the transaction reflected in the Receipt involves money transmission, the recipient's name and virtual currency address;

(13) A statement that the User may request a Fee Refund of any Fee charged in connection with a Fraudulent Transaction by submitting a Notice of Fraud;

(14) A statement explaining how a User may submit a Notice of Fraud, including any address or phone number the Operator has designated pursuant to Regulation .03 of this chapter for submitting a Notice of Fraud; and

(15) A statement the Maryland Commissioner of Financial Regulation will accept all questions or complaints regarding the Kiosk, at (address of Commissioner), phone (toll-free phone number of the Commissioner), or <https://labor.maryland.gov/finance/>.

B. The Receipt shall be provided in English and in the any other language principally used by the Operator to advertise its services or transact business on the Kiosk.

C. The Kiosk shall offer the User the ability to elect to receive the Receipt electronically at the time of the transaction;

D. If the User does not elect electronic delivery of the Receipt, the Receipt shall be delivered to the User in retainable form at the time of the transaction.

E. An Operator shall maintain all transactional data required for a Receipt for a period of 7 years from the date of the transaction.

F. A Receipt that satisfies the requirements of this Regulation shall be deemed to satisfy the requirements contained in COMAR 09.03.14.16C for a virtual currency transaction conducted on a Kiosk that involves money transmission.

G. Compliance with COMAR 09.03.14.16C does not relieve an Operator of any additional requirements imposed by this regulation.

#### **.10 Annual Report.**

A. An Operator shall prepare an annual report listing the following information for each Kiosk it maintains:

- (1) Information sufficient to identify that Kiosk;
- (2) The total number of transactions and the total dollar amount of transactions processed by that Kiosk;
- (3) If the Kiosk was not operating for the full 12 months covered by the annual report, information sufficient to determine the timeframe in which the Operator operated that Kiosk in the State;
- (4) The number of Notices of Fraud received for that Kiosk;
- (5) If the Kiosk is a Mobile Kiosk, the location of the Mobile Kiosk at the time of the transaction described in each Notice of Fraud;
- (6) The number and dollar amount of Refund Denials issued for that Kiosk;
- (7) The number and dollar amount of Fee Refunds issued for that Kiosk; and
- (8) The dollar amount of Fees subject to Notices of Fraud for that Kiosk.

B. The Annual Report required by this regulation:

- (1) Should include information with respect to each Kiosk for the lesser of:
  - (a) The preceding 12 months; or
  - (b) The timeframe in which that Kiosk offered Virtual Currency Services in the State; and
- (2) May run for any 12 consecutive monthly period ending no earlier than September 1 of the current calendar year.

C. The Operator shall submit this annual report to the Commissioner through NMLS:

- (1) At the time the Operator renews its Operator registration in accordance with Regulation .03 of this chapter; or
- (2) On or before December 31st of the current calendar year if the Operator does not intend to renew its Operator registration in accordance with Regulation .03 of this chapter.

ANTONIO SALAZAR  
Commissioner

## Subtitle 10 RACING COMMISSION

### 09.10.03 Prohibited Acts

Authority: Business Regulations Article, 11-210, Annotated Code of Maryland

#### Notice of Proposed Action

[25-250-P]

The Maryland Racing Commission proposes to amend Regulation .01-2 and adopt new Regulation .01-3 under **COMAR 09.10.03 Prohibited Acts**. This action was considered at a public meeting of the Maryland Racing Commission held on October 8, 2025

#### Statement of Purpose

The purpose of this action is to have a threshold of TCO<sub>2</sub> that judges and stewards can use to fine or suspend participants if the horse tests over the threshold.

#### Estimate of Economic Impact

The proposed action has no economic impact.

#### Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

#### Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

#### Opportunity for Public Comment

Comments may be sent to Christopher Merz, Executive Director, Maryland Racing Commission, 300 E Towsontown Blvd, Towson, MD 21286, or call 443-571-2855, or email to christopher.merz@maryland.gov. Comments will be accepted through January 2, 2026. A public hearing has not been scheduled.

#### .01-2 [Medical Records] Alkalization or Use/Administration of an Alkalizing Agent.

[The health and medical record of a horse shall include the name of the horse and all medications, drugs, substances, or procedures administered by an individual or prescribed or administered by a veterinarian for up to the previous 3 years.] *Alkalization or Use/Administration of an alkalizing agent is prohibited on Race Day.*

*A. A threshold concentration of total carbon dioxide (TCO<sub>2</sub>) in the blood of a horse in excess of 37 mmol constitutes prima facie evidence of alkalization or Use/Administration of an alkalizing agent.*

*B. A threshold concentration of total carbon dioxide (TCO<sub>2</sub>) in the blood of a horse in excess of 39 mmol administered Furosemide constitutes prima facie evidence of alkalization or Use/Administration of an alkalizing agent.*

#### .01-3 Medical Records.

*The health and medical record of a horse shall include the name of the horse and all medications, drugs, substances, or procedures administered by an individual or prescribed or administered by a veterinarian for up to the previous 3 years.*

GEORGE MAHONEY  
Chair, Maryland Racing Commission

## Subtitle 11 REAL ESTATE COMMISSION

### 09.11.01 General Regulations