@Global Blockchain Business Council
@GBBCouncil

GBBC
Global Blockchain
Business Council

The New York State 2023 Fiscal Year Budget passed early this Saturday and includes new authority for the New York State Department of Financial Services (DFS) to assess and collect supervisory charges from licensed virtual currency businesses. This new authority is aimed at improving DFS' ability to regulate virtual currency companies by providing the department with additional resources to streamline the regulatory approval process and support the virtual currency industry.

The Global Blockchain Business Council (GBBC) appreciates efforts by DFS, DFS Superintendent Adrienne A. Harris, and members of New York State Assembly, including Assemblyman Clyde Vanel and Senator James Sanders Jr., to create a regulatory environment and framework to more effectively and efficiently review BitLicense applications and improve oversight. The GBBC looks forward to working with DFS and New York State legislators to build bridges between government and industry to ensure that the new measures support responsible innovation without creating high barriers to entry for smaller players.

The GBBC will meet with Superintendent Harris, Assemblywoman Michaelle C. Solages, Queens Borough Director at NYC Office of the Mayor Kevin Morris, and other New York officials on April 12th during a high-level roundtable, hosted by GBBC, convening industry, government, and regulators to discuss areas for opportunity and collaboration between the public and private sector in fomenting New York's leadership in the virtual currency industry.