Lt. Governor Forest announces North Carolina Blockchain Initiative

Lieutenant Governor Dan Forest has announced the formation of the North Carolina Blockchain Initiative to study the unique attributes and use-cases of blockchain technology, virtual assets, smart contracts and digital tokens.

Raleigh, NC

Jul 2, 2019

Raleigh, N.C. – Lieutenant Governor Dan Forest has announced the formation of the North Carolina Blockchain Initiative to study the unique attributes and use-cases of blockchain technology, virtual assets, smart contracts and digital tokens. This non-partisan initiative will develop a series of recommendations that promote opportunities for economic growth, cost efficiencies and aims to strengthen North Carolina as a leader in technological innovation.

“It is my hope to provide a strategy to share with our General Assembly, Department of Insurance, Department of the State Treasurer, and other state agencies that will increase awareness, streamline regulatory oversight, and modernize state government, said Lt. Governor Dan Forest.

The initiative will be co-chaired by:

- Faruk Okcetin, North Carolina Digital Economy Hub (https://rtpdigiteconomyhub.org/)
- Daniel Spuller, Chamber of Digital Commerce (https://digitalchamber.org/)
- Eric Porper, Warp Institute (https://warpinstitute.org/eng)

Historically, North Carolina was among the earliest of pioneers in the regulatory development of blockchain-based technologies with the passage of the North Carolina Money Transmitters Act of 2016 (HB 289) (https://www.ncleg.net/Sessions/2015/Bills/House/HTML/H289v3.html). The Act updated the state’s existing laws to include a defined “virtual currency” term, and clarification as to which activity using virtual currency triggers licensure under the Act. This ensured exemptions for virtual currency miners and blockchain software providers including smart contracts platforms, colored coins, smart property, multi-signature software, and non-hosted, non-custodial wallets.
The passage of House Bill 289 (https://digitalchamber.org/north-carolina-leaps-forward-blockchain-friendly-bill/) marked a historical moment for the regulation of blockchain technology at the state level, and came after 16 months of deliberations between the Office of the Commissioner of Banks, the General Assembly and the Chamber of Digital Commerce. The passage of HB289 was considered a turning point in the history of blockchain regulation in the United States, paving a path for other states to pass responsible legislative initiatives nationwide.

Members of the North Carolina Blockchain Initiative cover a wide array of experience, knowledge, and expertise including technologists, attorneys, bankers, entrepreneurs, government officials, leaders in the blockchain community, and policy analysts.

Members include:

- John Bridge, TrustStamp, United States Marshals Service (Retired)
- Campbell Harvey, Ph.D., Duke University
- Jai Singh Arun, IBM
- Emmanuel J. Wilder, Red Hat
- Jason Williams, Morgan Creek Digital
- Dan Porper, Wyrick Robbins Yates & Ponton LLP
- Todd Erickson, First Flight Federal Credit Union
- Eric Ghysels, Ph.D., University of North Carolina at Chapel Hill
- Agnes Gambill, LL.M., Blockchain Startup Advisor

Updates throughout the process and submissions can be made at https://ncblockchain.tech/.

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Contact Information