



**ASSEMBLY STANDING COMMITTEE ON CONSUMER AFFAIRS AND PROTECTION
ASSEMBLY STANDING COMMITTEE ON BANKS**

NOTICE OF PUBLIC HEARING

SUBJECT: Examining the transparency and security of the cryptocurrency industry

PURPOSE: To examine transparency and security of the cryptocurrency industry and potential improvements as they relate to investor and consumer protection.

Thursday

May 25, 2023

10:00 A.M.

Hearing Room C

Legislative Office Building

Albany, NY 12210

In recent years, there has been a growth in the popularity and use of cryptocurrencies. As a result, cryptocurrencies have gained increasing attention from investors and traders. The rise of cryptocurrencies has also raised concerns about their regulatory status and consumer security. Last year's collapse of the cryptocurrency exchange FTX highlighted the need for greater oversight and transparency within the cryptocurrency industry.

In contrast to the traditional financial system, the cryptocurrency industry is largely unregulated. This raises transparency and safety issues as well as concerns regarding money laundering and illicit activity due to a lack of safeguards that can be found in traditional financial systems but do not currently exist within the cryptocurrency industry. This hearing seeks to obtain input on the security and transparency of the cryptocurrency industry in New York to determine ways of increasing transparency and ensuring the protection of consumers and investors.

Persons wishing to present pertinent testimony to the Committees at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to five (5) minutes. In preparing the order of witnesses, the Committees will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to the staff as early as possible.

Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Committees would appreciate advance receipt of prepared statements.

Attendees and participants at any legislative public hearing should be aware that these proceedings are video recorded. Their likenesses may be included in any video coverage shown on television or the internet.

In order to further publicize these hearings, please inform interested parties and organizations of the Committees' interest in hearing testimony from all sources.

In order to meet the needs of those who may have a disability, the Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), have made facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Assembly facilities and activities.

Nily Rozic

**Member of Assembly
Chair
Committee on Consumer Affairs
and Protection**

Pamela Hunter

**Member of Assembly
Chair
Committee on Banks**

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the public hearing on the security and transparency of the cryptocurrency industry are requested to complete this reply form **no later than May 22nd, 2023** and email or fax it to:

Patrick Golden
Analyst
Assembly Committee on Consumer Affairs and Protection
Email: goldenp@nyassembly.gov
Phone: 518-455-4857
Fax: 518-455-7250

I plan to attend the following public hearing on providing the transparency and security of the cryptocurrency industry to be conducted by the Assembly Committees on Consumer Affairs & Protection and Banks on May 25th, 2023.

I plan to make a public statement at the hearing. My statement will be limited to **five minutes**, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.

I will address my remarks to the following subjects:

I do not plan to attend the above hearing.

I would like to be added to the Committee mailing list for notices and reports.

I would like to be removed from the Committee mailing list.

I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX TELEPHONE: _____