



Legislation Details (With Text)

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Title: A Local Law to amend the administrative code of the city of New York, in relation to outreach and education regarding deceptive and unconscionable trade practices involving cryptocurrency and other digital assets

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Int. No. 1329

By Council Members Louis, Marte, Zhuang and Brooks-Powers

A Local Law to amend the administrative code of the city of New York, in relation to outreach and education regarding deceptive and unconscionable trade practices involving cryptocurrency and other digital assets

Be it enacted by the Council as follows:

Section 1. Subchapter 1 of chapter 5 of title 20 of the administrative code of the city of New York is amended by adding a new section 20-706.6 to read as follows:

§ 20-706.6 Outreach and education on cryptocurrency and other digital asset schemes. a. Definitions.

For purposes of this section, the following terms have the following meanings:

Cryptocurrency. The term “cryptocurrency” means a digital asset that functions as a medium of exchange.

Designated citywide languages. The term “designated citywide languages” has the same meaning as set

forth in section 23-1101.

Digital asset. The term “digital asset” means any digital representation of value that is recorded on a cryptographically secured distributed ledger or any similar technology.

Distributed ledger. The term “distributed ledger” means an information repository that keeps records of transactions that is shared across, and synchronized between, a set of nodes using a consensus mechanism.

Ethnic and community media outlet. The term “ethnic and community media outlet” has the same meaning as set forth in section 3301 of the charter.

Node. The term “node” means a device or process that participates in a network and stores a complete or partial replica of a distributed ledger.

b. Public outreach and education program. The commissioner shall develop and implement an ongoing outreach and education program to raise public awareness of deceptive trade practices and unconscionable trade practices involving cryptocurrency and other digital assets. Such program shall include but not be limited to the following information:

1. An overview of common deceptive trade practices and unconscionable trade practices involving cryptocurrency and other digital assets, including but not limited to investment and recovery schemes and confidence or impersonation involved in such or other schemes;

2. Detection strategies to identify such practices;

3. Procedures for reporting such practices to the department, other agencies, and federal and state governmental authorities; and

4. Legal protections and legal recourse available to individuals adversely affected by such practices.

c. Tailored outreach and education programs. The commissioner shall separately implement the program required under subdivision b of this section in a manner tailored for the following populations:

1. Individuals aged 16 to 24, in consultation with the chancellor of the city school district and the commissioner of youth and community development;

2. Individuals aged 60 and older, in consultation with the commissioner for the aging; and,

3. Documented and undocumented immigrants, in consultation with the director of the office of immigrant affairs.

d. The commissioner shall focus outreach and education efforts under this section in October of each year.

e. Manner of outreach and education. 1. The commissioner shall conduct the programs required under subdivisions b and c of this section via in-person communication, the distribution of written materials produced by the department, television, internet, radio, social media, print media, subway and other public transportation advertisements, and digital kiosks.

2. The commissioner shall make any materials produced by the department through the programs required under subdivisions b and c of this section available in English and in each of the designated citywide languages. The commissioner shall also post such materials on the department's website.

f. Advertising. The commissioner, in collaboration with the executive director of ethnic and community media, shall advertise the programs required under subdivisions b and c of this section via ethnic and community media outlets.

g. Periodic review. On an annual basis, the commissioner shall review and update the outreach and education programs required under subdivisions b and c of this section and any materials produced through such programs.

§ 2. This local law takes effect 120 days after it becomes law.

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