MARYLAND COMMISSIONER OF FINANCIAL REGULATION

INDUSTRY ADVISORY REGULATORY NOTICE

October 27, 2025

Virtual Currency Kiosk Registration

During its 2025 session, the Maryland General Assembly enacted Senate Bill 305, which Governor Wes Moore subsequently signed into law. Codified in Md. Code Ann., Financial Institutions Article (FI) §12-1201 *et seq*, the law governs the operation of any virtual currency kiosk ("VCK") in Maryland. The law requires, among other things, that operators of VCKs register their VCKs with the Office of Financial Regulation (OFR). No person may operate a VCK in Maryland on or after January 1, 2026, unless it is properly registered.

Registration is **now open** through the Nationwide Multistate Licensing System (NMLS). A VCK operator must register through NMLS as a Virtual Currency Kiosk Operator (a Company-type registration in NMLS) and must then register each VCK individually (a Branch-type registration in NMLS). VCKs may be registered as Fixed Location or Mobile, as FI §12-1201 defines those terms.

NMLS provides checklists describing the information needed to register. The cost of registration is $2,000 for the Virtual Kiosk Operator and $200 for each VCK. Registration must be renewed annually at the same cost.

Registrations submitted by December 31, 2025, will be valid through December 31, 2026. In each subsequent year, registration may be renewed between November 1 and December 31 for the following year.

This registration is independent of Money Transmitter licensure requirements. Accordingly, please note the following:

- If your VCK kiosk provides virtual currency services **and** is capable of facilitating money transmission (including the transmission of virtual currency), you **must**:
    - Register as a Virtual Currency Kiosk Operator
    - Register each VCK located in Maryland; **and**
    - Hold a Maryland Money Transmitter license (unless you qualify for an exemption)
- Maryland's Money Transmitter licensure requirements apply if your Maryland VCKs have the ability to offer money transmission services, even if you do not purport to offer money transmission services through those VCKs.

- If you operate Maryland VCKs that have an ability to offer money transmission services, but you do not otherwise offer money transmission services in Maryland, you may avoid Maryland money transmission licensure requirements if:
    - You disable any ability for a person using your Maryland VCKs to access money transmission services through that VCK; and
    - You file a declaration in NMLS representing and warranting that you have disabled all money transmission features on all Maryland located VCKs.
- If you operate kiosks in Maryland to facilitate money transmission (including the transmission of virtual currency), but your kiosks **do not** provide any "virtual currency services" as defined in FI §12-1201, you must hold a Maryland Money Transmitter license, but no VCK Operator registration is needed, and individual kiosks need not be registered under FI §12-1201.

OFR expects to publish regulations for VCKs in November of this year.

Contact

For any questions regarding this advisory, please contact Clifford Charland, Assistant Commissioner - Financial Services Licensing and Supervision, by phone at 410-230-6167 or by email at clifford.charland@maryland.gov.

For questions regarding the application process or the qualifications for licensure, please contact Arlene Williams, Director of Licensing, by phone at 410-230-6068 or by email at arlenef.williams@maryland.gov.

For assistance with the use of the Nationwide Multistate Licensing System (NMLS) when applying for licensure, please contact the NMLS Call Center at 1-855- 665-7123; the call center is open Monday - Friday from 9 a.m. to 9 p.m. Eastern Time. Please note that OFR staff are not able to provide assistance with the use of the NMLS.

The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.

Maryland
DEPARTMENT OF LABOR
Office of Financial Regulation