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PA Bankers Association Applauds Enactment of Digital Assets Legislation

Harrisburg, Pa. – The Pennsylvania Bankers Association (PA Bankers) applauds Governor Josh Shapiro for signing Senate Bill 1084 (Act No. 41 of 2024). This new law establishes clear and commonsense rules for asserting ownership of cryptocurrency and using these assets for everyday payments and collateral for loans. It aims to protect consumers and businesses choosing to transact in cryptocurrency and other digital assets.

“PA Bankers would like to thank Senator Greg Rothman for sponsoring this critical issue,” said Duncan Campbell, PA Bankers’ president and CEO. “SB 1084 will aid in keeping digital asset transactions secure, allowing Pennsylvania to remain competitive in emerging technology and fostering economic growth in the commonwealth.”

The new law updates the Uniform Commercial Code (UCC), a set of rules for business transactions. The UCC has been adopted by all 50 states, making it easier for businesses to sell goods and services across state lines. As business changes, so does the UCC. It has been updated many times to include new technologies and ways of doing business.

The new law will go into effect immediately.

PA Bankers has been bringing banks and bankers together for more than 125 years to learn, grow, serve and engage with their peers, communities and lawmakers. The association has built a strong reputation as a leading advocate for pro-banking policies at the state and federal levels, as well as for the delivery of quality education, products and services for banks of all sizes and their employees. Follow the Pennsylvania Bankers Association on Facebook and LinkedIn.

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