

TITLE 10. CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

Notice published September 29, 2025

NOTICE OF MODIFICATION TO TEXT OF PROPOSED REGULATION

To Interested Persons:

On April 4, 2025, the Commissioner of Financial Protection and Innovation published a Notice of Proposed Action to adopt requirements related to licensure under the Digital Financial Assets Law, and to clarify that certain activities involving digital financial assets are exempt from licensure under the Money Transmission Act.

These changes and additions were subject to an open written comment period that ended on May 19, 2025.

After considering public comments, the Commissioner has made modifications to the proposed regulations.

Pursuant to Government Code section 11346.8, subdivision (c), and section 44 of Title 1 of the California Code of Regulations, the Commissioner hereby provides notice of modifications made to the proposed regulations.

- Subchapter 80. Money Transmission.
 - Addition of proposed sections 80.126.40, 80.156.10, 80.159.10, 80.159.20, 80.159.30, and 80.165.10 of Title 10
 - Changes made to section 80.3002 of Title 10
- Subchapter 5 (formerly Subchapter 16). Digital Financial Assets Law.
 - Non-substantive renumbering of proposed DFAL regulations. Proposed regulations moved from subchapter 16 to subchapter 5 of Title 10 and sections renumbered as follows:

UPDATED SECTION NUMBERS	
Initial Proposed Text	As Modified on September 29
§ 2045	§ 1200
§ 2046	§ 1210
§ 2047	§ 1211
§ 2048	§ 1212
§ 2049	§ 1213
§ 2050	§ 1214
§ 2051	§ 1215
§ 2052	§ 1216
§ 2053	§ 1217

§ 2054	§ 1218
§ 2055	§ 1220
§ 2056	§ 1221
§ 2057	§ 1222
§ 2058	§ 1230
§ 2059	§ 1240

- Changes made to proposed sections 1200, 1212, 1218, 1220, 1230, and 1240 (formerly proposed sections 2045, 2048, 2054, 2055, 2058, and 2059, respectively) of Title 10
- Addition of proposed section 1250 of Title 10

The text of the regulation showing the proposed modifications is attached to this Notice. Proposed changes and additions for this 15-day notice are shown in double-underline for additions and double-strikethrough for deletions. Also attached to this Notice is an Addendum to the April 4, 2025 Initial Statement of Reasons, which further describes the proposed modifications.

These changes are not yet effective and will not be effective until approved by the Office of Administrative Law and filed with the Secretary of State in accordance with Government Code section 11349.3.

COMMENT PERIOD ON PROPOSED CHANGES

The Department will accept written comment on the proposed modifications from September 29, 2025, to October 15, 2025. Any interested person, or their representative, may submit written comments relevant to the proposed modifications to the Department either electronically or by postal mail, as follows:

Department of Financial Protection and Innovation
 Attn: Diana Pha, Regulations Coordinator, Legal Division
 651 Bannon Street, Ste. 300
 Sacramento, CA 95811

regulations@dfpi.ca.gov

Comments submitted in electronic format should be formatted for accessibility or submitted in an unprotected Word format that will allow for conversion to an accessible format. Comments will be made available to the public upon request and should not contain confidential information.

All written comments received by October 15, 2025, which pertain to the indicated changes, will be reviewed by the Department and will be summarized and responded to in the Final Statement of Reasons. **Please limit your comments to the modifications to the text.**