

STATE OF COLORADO

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John W. Hickenlooper
Governor

B 2018 002

EXECUTIVE ORDER

Creating the Council for the Advancement of Blockchain Technology Use

Pursuant to the authority vested in the Office of the Governor of the State of Colorado and, in particular, pursuant to Article IV, section 2 of the Colorado Constitution, I, John W. Hickenlooper, Governor of the State of Colorado, hereby issue this Executive Order creating the Council for the Advancement of Blockchain Technology Use.

I. Background and Purpose

Blockchain technology allows information to be shared in an incorruptible, continually reconciled digital record. It can be used to record transactions in a manner that is visible to everyone on a network. Transaction data that is stored using blockchain technology is held simultaneously by a chain of computers that must all approve a transaction before it can be verified and recorded. This system ensures that all transactions occurring in the network are accurate.

Blockchain technology can be implemented in a variety of public and private settings such as elections, land use, and health care. As more users adopt blockchain technology, it has the potential to change the landscape of virtually every recorded transaction. As this transition occurs, we must think carefully about how blockchain technology is treated under the law and by regulatory agencies. Any policy or legislation addressing the blockchain space must be appropriately tailored to the technology and to the businesses and entities that use it.

To assist the state as it meets the challenge and promise of this new technology, I am creating the Council for the Advancement of Blockchain Technology Use ("Council") to develop recommendations for a legal framework that will encourage, clarify, and protect the development of applications leveraging blockchain technology and protect consumers affected by it.

II. Mission and Scope

- A. The Council shall be housed within the Office of Economic Development and International Trade and administered in partnership with the Office of Information Technology.
- B. The scope of the Council shall be to recommend a comprehensive legal framework to support blockchain technology that considers potential applications and boundaries of the technology and protections for consumers.
- C. The Council shall also recommend guidelines for relevant agencies concerning policies that will allow for the natural evolution of this young and promising technology, while simultaneously ensuring protection for data and consumers.
- D. The Council shall make recommendations consistent with subparagraphs B. and C. above to the Governor and the General Assembly by December 15, 2018. The recommendations shall include a framework of known items to be addressed, recommendations on policy and legislative positions to be taken, as well as areas to watch as the technology matures. After December 15, 2018, the Council will provide ongoing guidance to the Governor and General Assembly around blockchain policy and legislation.

III. Membership

- A. The Council shall consist of 15 members appointed by and serving at the pleasure of the Governor.
- B. The Council shall have two co-chairs, to be appointed by the Governor, and who shall serve until replaced by the Governor.

- C. The Council shall consist of the following members:
- i. Six blockchain industry leaders;
 - ii. Three legal experts, at least two of whom have expertise in securities law and are familiar with the use of blockchain technology in legal transactions;
 - iii. The Executive Director of the Office of Economic Development and International Trade, or his or her designee;
 - iv. The Secretary of Technology & Chief Information Officer of the Office of Information Technology, or his or her designee;
 - v. Two members of the House of Representatives, not more than one of whom shall be from the same political party;
 - vi. Two members of the Senate, not more than one of whom shall be from the same political party.

IV. Staffing and Resources

The staff of the Office of Economic Development and International Trade and of the Office of Information Technology shall provide support as feasible given existing resources to support the mission and activities of the Council. Such support shall include allowing the Council access to relevant data and research to the extent permitted by law.

The Council may consult with outside experts, which may include business leaders, other state elected and appointed officials, securities and technology experts, and others as appropriate.

V. Duration

This Executive Order shall continue in existence unless modified or terminated by further Executive Order of the Governor.



GIVEN under my hand and
Executive Seal of the State of
Colorado this second day
of May, 2018.

A handwritten signature in black ink, which appears to read "John W. Hickenlooper". The signature is written in a cursive style with a long, sweeping tail.

John W. Hickenlooper
Governor