



July 1, 2025

Licensing of Virtual Currency Kiosks Under SF 449: Guidance for Iowa Consumers and Businesses

The Iowa Legislature recently enacted SF 449, legislation that establishes specific licensing and compliance requirements for the operators of digital financial asset transaction kiosks.¹ Governor Reynolds signed the bill on May 19, 2025, and was effective immediately. The Iowa Division of Banking (“Division”) offers the following summary of pertinent provisions for the benefit of all operators of digital financial asset transaction kiosks in Iowa, whether licensed prior to the enactment of this legislation or not, to assist with compliance with these new requirements.

- Requires all people engaging in digital financial asset transactions to maintain a license to engage in the business of money transmission under Iowa Code section 533C.301.
- Establishes daily (\$1,000) and monthly limits on transaction amounts with each consumer.
- Caps fees for transactions at digital financial asset transaction kiosks.
- Requires clear and conspicuous disclosures prior to every digital financial asset transaction to increase awareness of potential scams.
- Requires operators provide a receipt for each transaction.
- Entitles consumers to refunds if reported within 90 days.
- Establishes specific requirements for kiosk operators, including reporting to the Iowa Division of Banking the physical location of each kiosk in the state so that this information may be posted on the Division’s website.
- The email address kiosks@idob.state.ia.us has been set up to provide a list of the street address locations of all digital financial asset transaction kiosks. An operator shall provide the division with updates to the list within thirty calendar days of any change to the list.

The Division encourages licensees or other operators of digital financial asset transaction kiosks in Iowa to reach out with any questions regarding compliance with the provisions of SF 449. Please direct any questions to the following email address: craig.christensen@idob.state.ia.us.

Sincerely,

Craig Christensen
Finance Bureau Chief

¹ These kiosks are also sometimes referred to as “Bitcoin ATMs” or “BTMs” despite the fact that many of these kiosks facilitate the purchase or transfer of virtual currencies other than Bitcoin.