

WAC 208-690-205 What disclosures must I provide to consumers?

(1) Disclosures may be provided electronically.

(2) For all transactions. You must disclose to the consumer prior to the transaction that fraudulent transactions may result in the loss of their money with no recourse.

(3) For virtual currency transactions. When applicable, you must make the following disclosures in a clear and conspicuous manner:

(a) A schedule of all fees and charges you may assess on a transaction, how the fees and charges will be calculated if not set in advance and disclosed, and the timing of the fees and charges.

(b) Whether the product or service provided is insured or guaranteed by an agency of the United States, such as the federal deposit insurance corporation or the securities investor protection corporation or by private insurance against theft or loss, including cyber theft or theft by other means.

(c) A notice that the transfer of virtual currency or digital units is irrevocable and any exception to the irrevocability of transfer.

(d) A notice describing your liability for unauthorized, mistaken, or accidental transfers and, describing the consumer's responsibility for providing notice of such mistake to you, and the general error-resolution rights applicable to any transaction.

(e) A disclosure prior to the transaction that informs the consumer that the nature of virtual currency may lead to an increased risk of fraud or cyber attack and the consumer's virtual currency value may be irretrievably stolen. See also WAC 208-690-270.

(f) The disclosures required in (a) through (e) of this subsection may be disclosed together but must be disclosed separately from any other information required.

(4) For currency exchange transactions. If the currency being sought has limited convertibility, you must provide a disclosure to the consumer indicating the limited convertibility.

[Statutory Authority: RCW 43.320.040 and 19.230.310. WSR 18-13-108, § 208-690-205, filed 6/19/18, effective 8/1/18.]