Secretary of State

Digital Assets

Chapter 1: Digital Asset Registration

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Chapter 1
Digital Asset Registration

Section 1.   Authority and Purpose. The Secretary of State is adopting these rules to promote uniform administration of Wyoming Statutes as they pertain to registration of digital assets. The Secretary of State is authorized to promulgate these rules pursuant to W.S. 34-29-209.

Section 2.   Definitions.

(a)   "Digital Asset Address" means a unique location on a distributed ledger which records control or possession of one or more digital assets. Digital Asset Addresses commonly allow the receipt and sending of digital assets through some combination of transaction signing, propagation, and verification by a Distributed Ledger, typically through the use of Public Key Cryptography.

(b)   "Distributed Ledger" (otherwise referred to as "Distributed Ledger Technology") means a system to record ownership and transfer of digital assets through the use of replicated, shared, and synchronized digital data which is spread, or distributed, across a plurality of sites which are usually geographically distinct. The veracity and fidelity of the Distributed Ledger is maintained through the application of a consensus mechanism. A Blockchain is an example of a Distributed Ledger, with Bitcoin (BTC) and Ethereum (ETH) being representative examples of Blockchains.

(c)   A "Cryptographic Signature" (otherwise referred to as a "Digital Signature") is the result of a cryptographic algorithm, applied to a Digital Asset, document, or record, which can verify the authenticity, integrity, origin, date, control, and/or other provenance characteristics of the digital document, record, or asset.

(i)   A Cryptographic Signature does not verify the accuracy of the contents of the digital asset.

(ii)   For the purposes of W.S. § 34-29-202(b), a Cryptographic Signature of a digital asset's registration will be considered associated with that digital asset if that signature pertains to the digital asset and includes, at a minimum, the Digital Asset's identifying information as part of the signature, or is otherwise derived from that Digital Asset.

(d)   "Structured String" means a string of human-readable characters in a defined format, such as a JSON string. A single-line JSON structured string shall be a string which complies with the JSON standard, but does not include any newline or carriage-return characters.

(e)   "Control" of a digital asset means possession and/or control, and may be demonstrated through the use of a Cryptographic Signature, in which the holder of a Digital Asset Address may provide evidence of an ability to access the private keys which exercise control over the digital asset.

(f) "Technical Standards" to which a digital asset conforms mean the technical rules governing the digital asset. Technical Standards are distinct from the rules of the Distributed Ledger upon which the digital asset exists.

(i) For example, some digital assets may be present on the Ethereum Blockchain, but those assets may be governed by the ERC-721 standard, while other digital assets on the Ethereum Blockchain may be governed by the ERC-20 standard.

(g) "Elected or Adopted Standards" mean additional elements which may be applied to a specific category of digital assets, but which are not otherwise present in the Technical Standards.

(h) "Restrictions on Transferability" mean any regulatory, statutory, legal, contractual, or any other non-technical restrictions (even if such restrictions are technically enforced) on the ability to freely transfer the digital asset from the registrant to any future holder. Restrictions on Transferability may include lis pendens, requirements that a holder be an accredited investor, requirements that the holder execute some ancillary agreements (e.g. an operating agreement), or any other restrictions imposed by a state or federal regulatory entity.

Section 3.   Requirements for Registration.

(a)   Form of Application.

(i)   To be considered valid for filing, all applications for registration of a digital asset pursuant to W.S. § 34-29-201 *et seq.* shall be electronically submitted to the Secretary of State in digital form.

(b)   Applicant.

(i)   As specified in W.S. § 34-29-203(d), the applicant shall be either a Wyoming resident (if a natural person) or a Wyoming business entity. If the applicant is a Wyoming business entity, the application shall only be considered valid for filing if that entity is in active and good standing with the Secretary of State.

(c)   Filing Fees.

(i)   As authorized by W.S. § 34-29-203(c), the initial filing fee shall be Five Hundred Dollars ($500.00).

(ii)   As authorized by W.S. § 34-29-205(a), the filing fee for any renewal period shall be Two Hundred Fifty Dollars ($250.00); and

(iii)   As authorized by W.S. § 34-29-207(a)(i), the filing fee to cancel a registration shall be Thirty Dollars ($30.00).

(d)   Nature of the digital asset.

(i)   For the purposes of W.S. § 34-29-203(a)(ii), the nature of the digital asset shall encompass all relevant attributes related to the underlying Distributed Ledger necessary to access the Digital Asset. This may include, with particularity and to the extent relevant to a particular Digital Asset:

(A)   The Digital Ledger upon which the digital asset exists at the time of filing;

(B)   The character of the digital asset (e.g. Native Token, NFT, Tokenized Security, Ordinal Inscription, etc.);

(C)   The Technical Standards to which the digital asset conforms (e.g. Native Token, ERC-20, ERC-721, ERC-1155, Ordinal Inscription, etc.);

(D)   Any elected or adopted standards that may apply to the digital asset; and

(E)   Any known Restrictions on Transferability.

(e)   Sufficient Information to Identify the digital asset.

(i)   As required by W.S. § 34-29-203(a)(ii), sufficient information to identify the digital asset shall be construed to mean information which is typical and customary to identify other assets of the same Nature as the digital asset being registered. The information provided must be sufficient to allow a member of the relevant community to individually locate and verify the digital asset. This may include one or more of the following:

(A)   The public identifier which relates directly to the mechanism that is able to sign the message required to generate Cryptographic Proof;

(B)   The public key and/or wallet address where the digital asset is located;

(C)   An xpub (or equivalent) extended public key;

(D)   A token ID;

(E)   The first Transaction Hash where the digital asset was created, and the Transaction Hash which moved the digital asset into the control of the Registrant;

(F)   The Digital Contract address used to create, destroy, move, track, or otherwise manipulate the digital asset; and

(G)   Any additional metadata attached to the digital asset.

(f)   Cryptographic Proof.

(i)　　For the purposes of W.S. § 34-29-203(a), cryptographic proof shall include a Cryptographic Signature of a message provided by the Secretary of State or his designee using the digital asset itself or the digital asset Address holding the digital asset, in a manner that is customary for similarly situated digital assets of the same Nature as the digital asset being registered. This message shall be a single-line JSON structured string which will also be included in the filing system, allowing the digital asset's registration to be verified in the future. The information provided by the Secretary of State shall contain, at a minimum, the following:

　　　　　(A)　　The date/time stamp corresponding to the filing of the application, in ISO-8601 format UTC time; and

　　　　　(B)　　The registration certificate's unique ID;

(g)　　Rejection of Application.

　　　　　(i)　　If the Secretary of State finds that the application does not meet the registration requirements, pursuant to W.S. 34-29-204(a)(iii), the applicant shall have a period of ten (10) business days to reply with corrections and/or amend the application.