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Department of Commerce,
Community, and
Economic Development

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Anchorage, Alaska

STATE OF ALASKA

PRESS RELEASE

For Immediate Release

19-007

State Regulators Appeal to Congress on Marijuana Banking Fix

April 22, 2019 Anchorage – The Alaska Division of Banking and Securities along with a coalition of financial regulators from 24 other states and territories are asking Congressional leaders to consider legislation that creates a safe harbor for financial institutions to serve businesses operating legally under state law or entrusts states with the full oversight and jurisdiction of marijuana-related activity.

The Director of the Division of Banking and Securities, Patrice Walsh, and regulators from 24 other states and territories [sent a letter](#) to Congress describing the well-documented conflict between federal and state law. This impasse has created barriers for financial institutions desiring to serve businesses involved in state-licensed safety, increased difficulty of tracking the flow of funds, and contributed to a loss of economic activity, workforce development, and community development opportunities.

“A majority of states now have medical marijuana programs and it has become increasingly necessary to craft policy to respond to emerging challenges in this rapidly growing industry,” said Director Walsh. “Establishing a safe harbor for banks to serve these entities would help reduce the risk associated with large cash-and-carry operations and bring the safeguards, activities, and sales associated with this business into the regulatory reporting compliance framework.”

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