



HB 470 - Digital Asset and Blockchain Technology Task Force – Establishment

Committee: House Economic Matters Committee

Date: February 17, 2026

Position: Favorable with Amendments

The Maryland Bankers Association (MBA) **SUPPORTS HB 470 WITH AMENDMENTS**. This legislation establishes the Digital Asset and Blockchain Technology Task Force, charged with evaluating the potential expansion of blockchain technology and cryptocurrency in Maryland. Given the significant implications that broader adoption of these technologies may have on traditional financial institutions, MBA believes the Task Force should include additional representation from the financial services industry.

While digital assets were originally designed to “decentralize” finance and operate outside traditional banking structures, consumers continue to seek out trusted partners as they navigate these emerging products. As a result, financial institutions are increasingly engaging in the digital asset marketplace to meet customer demand. Maryland banks are actively exploring ways to provide their customers with safe and responsible opportunities to buy, hold, and sell digital assets within their existing banking relationships.

Although cryptocurrencies offer important opportunities, they also pose meaningful risks when issued or managed by entities that are not subject to the robust regulatory standards applied to banks. Ensuring that **at least two representatives from the financial services industry** serve on the Task Force would help guarantee that its recommendations are practical, well-informed, and aligned with the broader financial ecosystem.

Maryland banks are essential stakeholders in the future of money, payments, digital identity, and financial security. For these reasons, enhanced industry representation is both appropriate and necessary. Accordingly, MBA urges the issuance of a **FAVORABLE** report **WITH AMENDMENTS** on HB 470.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding \$194.8 billion in deposits in over 1,100 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.