**GDF Welcomes Nebraska Financial Innovation Act**

Global Digital Finance (GDF), the cryptoassets and digital finance industry membership body, welcomes Nebraska’s May 25, 2021 adoption of [LB 649](https://nebraskalegislature.gov/FloorDocs/107/PDF/Intro/LB649.pdf) entitled the “Nebraska Financial Innovation Act.” Under the new law, companies will be able to apply for charters to provide custodial services for consumers and institutions who wish to custody their digital assets. GDF supports this development.

GDF has developed “Codes of Conduct” for best practices for the digital assets industry. These include [principles](https://www.gdf.io/wp-content/uploads/2021/02/GDF-Code-of-Conduct-Part-IX-Principles-for-Custody-Custodial-Wallets.pdf) for “Custodial Wallets.” GDF will continue to promote best practices for firms providing digital asset custodial services, including in Nebraska.

The bill permits both crypto specialized firms such as special purpose depositary institutions, as well as existing state-chartered banks who wish to open crypto banking divisions, to apply for charters. This reflects the fact that there is room in this space both for incumbents and new entrants.

**Carl Schonander, Head of Americas Regulatory Affairs at GDF** **said**: “Nebraska joins Wyoming and other states such as Arizona in promoting new blockchain-based financial services. In this instance, U.S. federalism is working as intended with the states serving as “laboratories of democracy” in facilitating the delivery of safe and new innovative financial services.”

**Jeff Bandman, Board Member of GDF commented**: “GDF applauds the Nebraska legislature and Governor Pete Ricketts for their leadership in bringing the “Nebraska Financial Innovation Act” to fruition.”

**-Ends-**

**Notes to Editors**

**For further information**

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**Global Digital Finance**

Global Digital Finance (GDF) is an industry membership body that promotes the adoption of best practices for cryptoassets and digital finance technologies, through the development of conduct standards in a shared engagement forum with market participants, policymakers and regulators. Over 100 global organisations are members of GDF and over 350 industry professionals from around the world have worked on developing the GDF codes of conduct, the only global standard in this emerging sector.