



Cannabis Attorney John Hickey featured at NASCUS Cannabis Banking Symposium in Los Angeles

NASCUS

https://www.nascus.org/publications/NASCUSReport/2019/06.28.19_NR.php

National Association of State Credit Unions Cannabis Banking Symposium gives state system broad view of issues

A sell-out crowd of nearly 170 including regulators, credit union practitioners, both the marijuana and hemp industries, “CannaTech” (cannabis technology) alternative payment providers, insurers, and other participants enjoyed a two-day – and first-time – conference this week on cannabis and financial services offered by credit unions to the businesses that sell marijuana, hemp, and related products.

The NASCUS Cannabis Banking Symposium – the first-ever presented by the association -- featured a dozen sessions about key issues for credit unions and regulators about doing business with the burgeoning cannabis industry (at least 11 states and the District of Columbia have legalized marijuana for recreational use for adults over 21 – and 33 states have legalized medical marijuana).

“**The tax, legal, public health, public safety, local, state, and federal issues surrounding cannabis banking are complex and myriad,**” said NASCUS President and CEO Lucy Ito. “This inaugural session by NASCUS cast a bright light on all of these subjects, answering questions and raising new ones for the participants. We look forward to hosting future symposia to help the state system

address the issues surrounding the banking of cannabis businesses as those issues emerge and evolve.”

Among the session topics of the program (held in Universal City, Calif.): State cannabis legalization: today and tomorrow; the business cycle of cannabis; the role of technology in cannabis compliance; perspectives from credit unions and other financial institutions that serve the cannabis industry.

The program ended with a key session: To bank or not: checklist of considerations. The session noted that providing financial services to marijuana-related businesses remains illegal under federal law – but as state legalization spreads and matures, financial institutions will have to decide whether they are in, or out, of servicing the businesses.

Attorneys

- John M. Hickey