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PRESS RELEASE

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CANNABIS LICENSING AUTHORITIES NOTICE PROPOSED REGULATIONS TO PROVIDE GREATER ACCESS TO FINANCIAL SERVICES FOR LICENSEES

SACRAMENTO – Today, the California state cannabis licensing authorities – the Bureau of Cannabis Control, California Department of Food and Agriculture and California Department of Public Health – provided notice to the public of proposed emergency regulations to implement the provisions of Assembly Bill 1525 (Jones-Sawyer, 2020). The proposed regulations are intended to facilitate greater access to financial services for licensed cannabis businesses who face challenges obtaining banking, insurance and other financial services commonly available to other businesses.

The proposed regulations create a pathway for licensees to authorize sharing of non-public information with selected financial institutions and provide a mechanism for financial institutions to more readily conduct the federally-required reviews of the cannabis business. By reducing the burden of providing financial services to cannabis businesses, more financial institutions may be willing to provide services, thereby reducing the need to keep cash on-hand and improving public safety.

The proposed regulatory text and supporting documents can be viewed at the following links:

- Proposed Regulatory Text:
https://bcc.ca.gov/law_regs/ab1525_proposed_text_of_er_regs.pdf
- Finding of Emergency:
https://bcc.ca.gov/law_regs/ab1525_finding_of_er_notice.pdf

Following the required minimum five-working day notice to the public, the licensing authorities will file the emergency regulations with the Office of Administrative Law (OAL). The five-calendar day formal public comment period begins when OAL publishes the proposed regulations as being “under review” on its website: <https://oal.ca.gov/>. Public comments must be submitted to both OAL and the Bureau to be considered.

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To subscribe to email alerts to hear about updates as they become available, please visit the Bureau’s website at <http://www.bcc.ca.gov/>. For information on all three state cannabis licensing authorities, please visit the state’s California Cannabis Portal at <https://cannabis.ca.gov/>. Follow the Bureau on [Facebook](#), [Twitter](#) and [Instagram](#) for daily news and updates.

Those looking to get in touch with the Bureau of Cannabis Control may contact us directly through email at bcc@dca.ca.gov.