



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS ADVISORY

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Contact: [Marc Lifsher](#)
916-653-2995

Treasurer Chiang's Cannabis Banking Working Group to Meet in Santa Rosa to Resolve Cannabis Banking Dilemma

SANTA ROSA, Calif. – Californians are expecting the legalization of recreational cannabis they approved last November to become a reality. That expectation includes having a structure in place to support commerce in the newly arising marketplace, including banking access for cannabis businesses.

Since December, California State Treasurer John Chiang's Cannabis Banking Working Group has been engaged in an ongoing effort to ensure a safe and smooth transition for the public, businesses and financial institutions. The aim of the group is to help the state navigate the still largely uncharted waters of legalized recreational cannabis use.

During a series of meetings held around the state, the working group has heard from banking experts, legal experts, cannabis growers and business owners, as well as authorities from states where recreational cannabis is already legal. The experts have clarified points of conflict in state and federal laws that continue to force cannabis firms to deal almost entirely in cash, creating a risky environment for violent crimes, money laundering and other illegal activities.

At Thursday's meeting in Santa Rosa, the Treasurer's working group is scheduled to delve into services or products that may help plug some of the holes that the lack of banking has created.

Finding innovative solutions to the banking dilemma has become even more urgent as President Trump's administration continues to signal it may soon crack down on states that have legalized the recreational use of marijuana.

When: 9 a.m. May 4, 2017

Where: Glaser Center Unitarian Universalist Congregation
547 Mendocino Avenue
Santa Rosa, CA 95401

Who: State Treasurer John Chiang's Cannabis Banking Working Group. The 17-member group is comprised of representatives from banks, taxing authorities, local and state government regulatory agencies, law enforcement, and the cannabis industry.

The Cannabis Banking Working Group is scheduled to hear from: Kirk Anderson, Chief Operations Officer of *CannaCraft*, Jim Brush, President and CEO of *Summit State Bank*; Dante Tosetti, former Bank Examiner of the *Federal Reserve Bank of San Francisco* and an Independent Banking Consultant; Ricky Bennett, Executive Vice President of *Blue Line Protection Group*; Jay Goldstone, Managing Director of Public Finance for *MUFG Union Bank, NA*; Steven Wildemuth, Managing Director and Head of Transactional Products for *MUFG Union Bank, NA*; Jim Kelly, Senior Vice President-Institutional Sales of *First Data*; Lamine Zarrad, Founder and CEO of *Tokken*.

What: The Cannabis Banking Working Group is charged with finding practical and timely ways to address the state-federal conflict over how to bank money generated by the cannabis industry. For more information, please visit <http://treasurer.ca.gov/cbwg>.

Additional Information:

Full Agenda

Fact Sheet

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