



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS ADVISORY

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Could a Public Bank Resolve Cannabis Industry's Financial Services Conundrum?

Join Treasurer John Chiang's Cannabis Banking Working Group Aug. 10 in Los Angeles for a Timely, Public Discussion

LOS ANGELES – A highly anticipated meeting of California's 17-member Cannabis Banking Working Group has been set for August 10 in Los Angeles on the controversial subject of public banking.

Legal commercial sales of cannabis for adult recreational use begins in California in January. Yet federally regulated banks refuse to accept deposits of money they know to come from cannabis businesses because cannabis remains a federally controlled Schedule 1 substance under federal law (along with such drugs as heroin and cocaine).

Forced to operate on a cash-only basis and handling large sums of money, cannabis businesses are at constant risk of robbery and potential physical harm to owners, employees and the public.

The meeting in Los Angeles will include time for public comment and feature four panels of experts discussing the idea of using public banks to meet the urgent financial needs of cannabis businesses.

The Los Angeles meeting is the sixth in a series held around the state. And it is the last meeting before the Cannabis Banking Working Group turns its attention to preparing a report on its findings and recommendations.

Who: Cannabis Banking Working Group

What: Discussion on Public Banking

When: August 10, 2017, 9:30 a.m.

Where: Sheraton Gateway Hotel, 6101 W. Century Blvd., Los Angeles, CA 90045

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