



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS ADVISORY

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## Treasurer Chiang, Working Group Meet in Los Angeles to Find Ways to Provide Banking Services to \$7B Legal Cannabis Industry

California's \$7 billion a year legal cannabis industry is about to launch 10 months from now. But it is hampered by having no access to basic banking services enjoyed by other businesses. Cannabis firms are being forced to deal almost entirely in cash, creating a rich environment for violent crimes, money laundering and other illegal activity.

State Treasurer John Chiang and the Cannabis Banking Working Group will meet Friday in Los Angeles to define the banking issues facing the cannabis industry, financial institutions and public agencies. The group will outline the legal hurdles for solving these problems.

The group's efforts to forge a compromise between the state's voter-approved cannabis legislation, Proposition 64, and federal criminal statutes now takes on new urgency with the confirmation of Jeff Sessions, a strong foe of cannabis legalization, as United States Attorney General.

**When:** 10 a.m. February 10, 2017

**Where:** Southern California Association of Governments, Board Room, 12<sup>th</sup> Floor, 818 West 7<sup>th</sup> Street Los Angeles, CA 90017

**Who:** State Treasurer John Chiang and the Cannabis Banking Working Group. The 16-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: Rick Garza, Director of Washington State Liquor and Cannabis Board; Cora Parker, Deputy Treasurer for the State of Oregon; Kenneth Berke, Co-founder and CEO of PayQuick; and Julie Anderson Hill, Professor at University of Alabama School of Law, an expert on the U.S. Constitution's "supremacy clause."

**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 [www.treasurer.ca.gov/cbwg](http://www.treasurer.ca.gov/cbwg).

**Additional Information:** The meeting will be broadcast live online. To watch, click the link below once the meeting begins.

[Live Video Stream](#)

[Full Agenda](#)

[Fact Sheet](#)

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