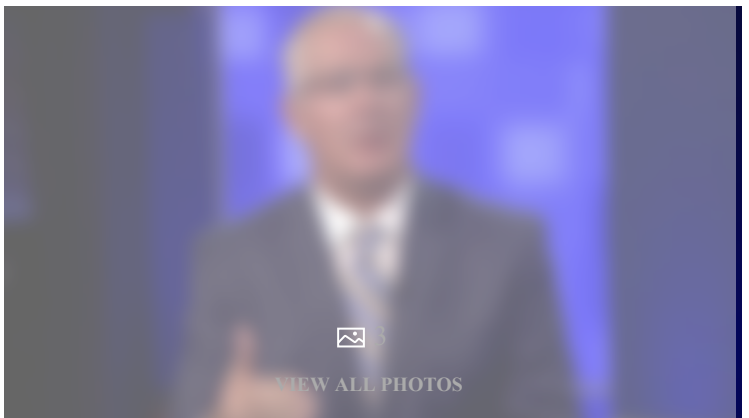


Nevada state officials implement a new banking system for marijuana dispensaries

by Tony Phan
Tuesday, July 23rd 2019



dispensary.JPG

RENO, Nev. (News 4 & Fox 11) — Nevada State officials will implement a **new banking system** for marijuana dispensaries across the Silver State.

The closed loop system will prevent robberies by eliminating thousands of dollars being held at the shops.

Nevada State Treasurer, Zach Conine breaks down how the system works,

So the goal here is that when cash comes into the dispensary it's converted through this system into a token and in that token can transmit between say the dispensary and production company, from a production company and a cultivation company, cultivation company and a landlord. Then the landlord converts the tokens using our vendor and our administrator back into cash.



Nevada State Treasurer's Office
@NVTreasurer

Our office is very excited to be leading the nation in finding a banking solution for Nevada's cannabis industry!
[governing.com/week-in-financ...](https://www.governing.com/week-in-financ...)

How Nevada Plans to Solve the Marijuana Banking Problem

The state is drawing inspiration from the gambling industry to get cannabis businesses access to banks.
[governing.com](https://www.governing.com)

14 2:22 PM - Jul 12, 2019

[See Nevada State Treasurer's Office's other Tweets](#)

Right now people are stuck using cash instead of banks, because the government considers marijuana illegal.

Local dispensaries will have the option to use this new cashless system but are not required.

Dustin Babaeghian, Dispensary supervisor at Silver State Relief says,

We're really excited to see changes in the banking in the state. we think that it's a positive move forward and we're excited about the convenience it's going to give us and our patients.

The new system will be implemented for pot dispensaries in July 2020.