FinCanna Capital Comments on the U.S. House of Representatives Judiciary Committee Approval of the MORE Act that Proposes to Legalize Cannabis at the Federal Level

written by Raj Shah | November 21, 2019

November 21, 2019 (Source) – FinCanna Capital Corp. ("FinCanna") (CSE:CALI)(OTCQB:FNNZF) a royalty company for the U.S. licensed cannabis industry today provides commentary on the U.S. House of Representatives Judiciary Committee approval of the Marijuana Opportunity Reinvestment and Expungement Act of 2019, also called the MORE Act, which if enacted into law would officially remove cannabis from the list of federally controlled substances.

The landmark bill marks the first time a congressional committee has passed a bill in favour of legalizing marijuana at the federal level. It will still need to pass a vote in the full House before moving to the Senate for further approval. The legislation, introduced by Rep. Jerrold Nadler, D-N.Y., and co-sponsored by more than 50 lawmakers, passed 24-10 in the House committee on Wednesday, Nov. 20.

"The initial approval of the MORE Act at the congressional committee level is a major milestone that if successful would

positively affect virtually all participants in the U.S. cannabis sector," said Andriyko Herchak, CEO of FinCanna Capital. "The proposed legislation we believe would also ultimately be supportive of a relaxation of federal banking restrictions that would benefit the growth and development of cannabis related businesses including our portfolio of investee companies."

The MORE Act, would officially remove cannabis from the list of federally controlled substances, expunge federal marijuana convictions and arrests, approve allocation of resources for communities affected by the war on drugs, as well as several other proposed initiatives including allowance for the U.S. Small Business Administration to support entrepreneurs and businesses as they seek to enter the cannabis sector.

About FinCanna Capital Corp.

FinCanna is a royalty company that provides growth capital to rapidly emerging private companies operating in the licensed U.S. cannabis industry. The Company earns its revenue from royalties paid by its investee companies that are calculated based on a percentage of their total revenues.

FinCanna's scalable royalty model provides an attractive alternative or complement to debt or equity financing for its investee companies. FinCanna is focused on delivering high-impact returns to its shareholders by way of a strategically diversified investment portfolio.

For additional information visit www.fincannacapital.com and FinCanna's profile at www.sedar.com.

FinCanna Capital Corp.
Andriyko Herchak, CEO & Directo

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Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about how the developing U.S. legal regime will impact the cannabis industry. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risks identified in the CSE listing statement and other reports and filings with the applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.