
A BILL FOR AN ACT

RELATING TO MONEY TRANSMITTERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 489D-4, Hawaii Revised Statutes, is
2 amended as follows:

3 1. By amending the definition of "outstanding payment
4 instrument" to read:

5 "Outstanding payment [instrument] obligation" means
6 [any]:

7 (1) Any payment instrument issued by the licensee that has
8 been sold in the United States:

9 ~~[-1-]~~ (A) Directly by the licensee; or

10 ~~[-2-]~~ (B) By an authorized delegate of the licensee in the
11 United States, which has been reported to the
12 licensee as having been sold,

13 and that has not yet been paid by or for the
14 licensee~~[-]~~; and

15 (2) All other outstanding money transmission obligations
16 of the licensee issued in the United States."

17 2. By amending the definition of "payment instrument" to
18 read:



1 ""Payment instrument" means any electronic or written
2 check, draft, money order, traveler's check, or other electronic
3 instrument or written instrument or order for the transmission
4 or payment of money, sold or issued to one or more persons,
5 whether or not the instrument is negotiable. The term "payment
6 instrument" does not include any credit card voucher, any letter
7 of credit, or any instrument that is redeemable by the issuer in
8 goods or services."

9 3. By amending the definition of "person" to read:

10 ""Person" means any individual, partnership, limited
11 liability company, association, joint-stock association, trust,
12 [~~or~~] corporation[-], or other entity, however organized."

13 4. By amending the definition of "principal" to read:

14 ""Principal" means any person, or group of persons acting
15 in concert, who exercises control over or has a twenty-five per
16 cent ownership interest or more in an applicant or licensee
17 under this chapter. Principal also includes a manager [~~and~~
18 ~~anyone else who supervises or is in charge of the applicant or~~
19 ~~licensee-]~~ and executive officers."

20 5. By repealing the definition of "key shareholder".



1 ~~["Key shareholder" means any person, or group of persons~~
2 ~~acting in concert, who is the owner of twenty five per cent or~~
3 ~~more of any voting class of an applicant's stock."]~~

4 SECTION 2. Section 489D-8, Hawaii Revised Statutes, is
5 amended to read as follows:

6 "~~{}~~\$489D-8~~{}~~ **Permissible investments and statutory**
7 **trust.** (a) A licensee, at all times, shall possess permissible
8 investments having an aggregate market value, calculated in
9 accordance with generally accepted accounting principles, of not
10 less than the aggregate amount of all outstanding payment
11 ~~[instruments issued or sold by the licensee in the United~~
12 ~~States.]~~ obligations. This requirement may be waived by the
13 commissioner if the dollar volume of a licensee's outstanding
14 payment ~~[instruments]~~ obligations does not exceed the bond or
15 other security devices posted by the licensee pursuant to
16 section 489D-7.

17 (b) Permissible investments, even if commingled with other
18 assets of the licensee, shall be held in trust for the benefit
19 of the purchasers and holders of the licensee's outstanding
20 payment ~~[instruments]~~ obligations in the event of the bankruptcy
21 of the licensee."



1 SECTION 3. Section 489D-9, Hawaii Revised Statutes, is
2 amended by amending subsection (d) to read as follows:

3 "(d) An application for a license under this chapter shall
4 be made in writing, and in a form prescribed by NMLS or by the
5 commissioner. Each application shall contain the following:

6 (1) For all applicants:

7 (A) The exact name of the applicant, any fictitious
8 or trade name used by the applicant in the
9 conduct of its business, the applicant's
10 principal address, and the location of the
11 applicant's business records;

12 (B) The history of the applicant's material
13 litigation and criminal convictions for the five-
14 year period prior to the date of the application;

15 (C) A description of the business activities
16 conducted by the applicant and a history of
17 operations;

18 (D) A description of the business activities in which
19 the applicant seeks to engage within the State;



- 1 (E) A list identifying the applicant's proposed
- 2 authorized delegates in the State, if any, at the
- 3 time of the filing of the license application;
- 4 (F) A sample authorized delegate contract, if
- 5 applicable;
- 6 (G) A sample form of payment instrument, if
- 7 applicable;
- 8 (H) The locations where the applicant and its
- 9 authorized delegates, if any, propose to conduct
- 10 their licensed activities in the State;
- 11 (I) The name and address of the clearing bank or
- 12 banks on which the applicant's payment
- 13 instruments will be drawn or through which
- 14 payment instruments will be payable;
- 15 (J) Disclosure of any pending or final suspension,
- 16 revocation, or other enforcement action by any
- 17 state or governmental authority for the five-year
- 18 period prior to the date of the application; and
- 19 (K) Any other information the commissioner may
- 20 require;



- 1 (2) If the applicant is a corporation, the applicant shall
2 also provide:
- 3 (A) The date of the applicant's incorporation and
4 state of incorporation;
- 5 (B) A certificate of good standing from the state in
6 which the applicant was incorporated;
- 7 (C) A description of the corporate structure of the
8 applicant, including the identity of any parent
9 or subsidiary company of the applicant, and the
10 disclosure of whether any parent or subsidiary
11 company is publicly traded on any stock exchange;
- 12 (D) The name, business and residence address, and
13 employment history, for the past five years, of
14 the applicant's ~~[executive officers, and the~~
15 ~~officers or managers who will be in charge of the~~
16 ~~applicant's activities to be licensed under this~~
17 ~~chapter,]~~ principals, and each person who upon
18 approval of the application will be a principal
19 of the licensee;
- 20 ~~[-(E) The name, business and residence address, and~~
21 ~~employment history of any key shareholder of the~~



1 ~~applicant, for the period of five years before~~
2 ~~the date of the application,~~

3 ~~(F)]~~ (E) For the five-year period prior to the date
4 of the application, the history of material
5 litigation involving, and criminal convictions
6 of, ~~[every executive officer or key shareholder]~~
7 each principal of the applicant;

8 ~~(G)]~~ (F) A copy of the applicant's most recent
9 audited financial statement, including balance
10 sheets, statements of income or loss, statements
11 of changes in shareholder equity and statements
12 of changes in financial position, and, if
13 available, the applicant's audited financial
14 statements for the preceding two-year period or,
15 if the applicant is a wholly owned subsidiary of
16 another corporation, either the parent
17 corporation's consolidated audited financial
18 statements for the current year and for the
19 preceding two-year period, or the parent
20 corporation's Form 10-K reports filed with the
21 United States Securities and Exchange Commission



1 for the prior three years in lieu of the
2 applicant's financial statements, or if the
3 applicant is a wholly owned subsidiary of a
4 corporation having its principal place of
5 business outside the United States, similar
6 documentation filed with the parent corporation's
7 non-United States regulator;

8 ~~[(H)]~~ (G) Copies of all filings, if any, made by the
9 applicant with the United States Securities and
10 Exchange Commission, or with a similar regulator
11 in a country other than the United States, within
12 the year preceding the date of filing of the
13 application; and

14 ~~[(I)]~~ (H) Information necessary to conduct a criminal
15 history record check in accordance with section
16 846-2.7 of each ~~[of the executive officers, key~~
17 ~~shareholders, and managers who will be in charge~~
18 ~~of the applicant's activities,]~~ person who upon
19 approval of the application will be a principal
20 of the licensee, accompanied by the appropriate



1 payment of the applicable fee for each record
2 check; and

3 (3) If the applicant is not a corporation, the applicant
4 shall also provide:

5 (A) The name, business and residence address,
6 personal financial statement, and employment
7 history, for the past five years, of each
8 principal of the applicant;

9 (B) The name, business and residence address, and
10 employment history, for the past five years, of
11 any other persons who upon approval of the
12 application will be [in charge of the applicant's
13 activities to be licensed under this chapter,] a
14 principal of the licensee;

15 (C) The place and date of the applicant's
16 registration or qualification to do business in
17 this State;

18 (D) The history of material litigation and criminal
19 convictions for the five-year period before the
20 date of the application for each [~~individual~~
21 ~~having any ownership interest in] principal of~~



1 the applicant [~~and each individual who exercises~~
2 ~~supervisory responsibility over the applicant's~~
3 ~~activities~~];

4 (E) Copies of the applicant's audited financial
5 statements, including balance sheets, statements
6 of income or loss, and statements of changes in
7 financial position for the current year and, if
8 available, for the preceding two-year period; and

9 (F) Information necessary to conduct a criminal
10 history record check in accordance with section
11 846-2.7 of each principal of the applicant,
12 accompanied by the appropriate payment of the
13 applicable fee for each record check."

14 SECTION 4. Section 489D-12, Hawaii Revised Statutes, is
15 amended by amending subsection (b) to read as follows:

16 "(b) The annual license fee shall be accompanied by a
17 report, in a form prescribed by the commissioner, which shall
18 include:

19 (1) A copy of the licensee's most recent audited annual
20 financial statement, including balance sheets,
21 statement of income or loss, statement of changes in



1 shareholder's equity, and statement of cash flows or,
2 if a licensee is a wholly owned subsidiary of another
3 corporation, the consolidated audited annual financial
4 statement of the parent corporation in lieu of the
5 licensee's audited annual financial statement;

6 (2) For the most recent quarter for which data is
7 available prior to the date of filing the annual
8 report, but in no event more than one hundred twenty
9 days prior to the renewal date, the licensee shall
10 provide the number of money transmissions sold,
11 issued, or received for transmission by the licensee
12 in the State, the dollar amount of those
13 transmissions, and the dollar amounts of outstanding
14 payment [~~instruments currently outstanding,~~
15 obligations;

16 (3) Any material changes to any of the information
17 submitted by the licensee on its original application
18 that have not previously been reported to the
19 commissioner on any other report required to be filed
20 under this chapter;



- 1 (4) For the most recent quarter for which data is
2 available prior to the date of filing the annual
3 report, but in no event more than one hundred twenty
4 days prior to the renewal date, a list of the
5 licensee's permissible investments, including the
6 total market value of each type of permissible
7 investment, and the total dollar amount of all
8 outstanding payment [~~instruments issued or sold by the~~
9 ~~licensee in the United States,~~] obligations;
- 10 (5) A list of the locations, if any, within this State
11 where business regulated by this chapter is being
12 conducted by either the licensee or the licensee's
13 authorized delegates;
- 14 (6) Disclosure of any pending or final suspension,
15 revocation, or other enforcement action by any state
16 or governmental authority;
- 17 (7) The licensee's evidence of a valid bond or other
18 security device as required pursuant to section
19 489D-7; and
- 20 (8) Any other information the commissioner may require.



1 A license may be renewed by filing a renewal statement on a
2 form prescribed by NMLS or by the commissioner and paying a
3 renewal fee at least four weeks prior to the renewal date for
4 licensure for the following year."

5 SECTION 5. Section 489D-14, Hawaii Revised Statutes, is
6 amended to read as follows:

7 "**§489D-14 Extraordinary reporting requirements.** Within
8 fifteen business days of the occurrence of any one of the events
9 listed below, a licensee shall file a written report with the
10 commissioner describing the event and its expected impact on the
11 licensee's activities in this State. These events are:

- 12 (1) Any material change in information provided in a
13 licensee's application or annual report;
- 14 (2) The filing for bankruptcy or reorganization by the
15 licensee;
- 16 (3) Pending or final revocation, suspension, or other
17 enforcement action against the licensee by any state
18 or governmental authority relating to the licensee's
19 money transmission activities;
- 20 (4) Any felony indictment of the licensee or any of its
21 [~~key shareholders,~~] principals [~~, executive officers,~~



1 ~~or officers or managers in charge of the licensee's~~
2 ~~activities,~~] related to money transmission activities;
3 and

4 (5) Any felony conviction of the licensee or any of its
5 [~~key shareholders,~~] principals [~~executive officers,~~
6 ~~or officers or managers in charge of the licensee's~~
7 ~~activities,~~] related to money transmission
8 activities."

9 SECTION 6. Section 489D-15, Hawaii Revised Statutes, is
10 amended by amending subsection (b) to read as follows:

11 "(b) After review of a request for approval under
12 subsection (a), the commissioner may require the licensee or
13 person or group of persons requesting approval of a proposed
14 change of control of the licensee, or both, to provide
15 additional information concerning the persons who are to assume
16 control of the licensee. The additional information shall be
17 limited to similar information required of the licensee or
18 persons in control of the licensee as part of its original
19 license or renewal application under sections 489D-9 and
20 489D-12. The information shall include the history of the
21 material litigation and criminal convictions of [~~the persons who~~



1 ~~are to assume control]~~ each person who upon approval of the
2 application for change of control will be a principal of the
3 licensee, for the five-year period prior to the date of the
4 application for change of control of the licensee, and
5 authorizations necessary to conduct criminal history record
6 checks of such persons [~~who are to assume control of the~~
7 ~~licensee]~~, accompanied by the appropriate payment of the
8 applicable fee for each record check."

9 SECTION 7. Section 489D-18, Hawaii Revised Statutes, is
10 amended by amending subsection (a) to read as follows:

11 "(a) Each licensee shall make, keep, preserve, and make
12 available for inspection by the commissioner the following
13 books, accounts, and other records for a period of three years:

- 14 (1) A record or records of each payment instrument;
15 (2) A general ledger containing all assets, liability,
16 capital, income, and expense accounts that shall be
17 posted at least monthly;
18 (3) Bank statements and bank reconciliation records;
19 (4) Records of all outstanding payment [~~instruments;~~
20 obligations;



- 1 (5) Records of each payment instrument paid within the
- 2 three-year period;
- 3 (6) A list of the names and addresses of all of the
- 4 licensee's authorized delegates; and
- 5 (7) Any other records the commissioner reasonably requires
- 6 by rule adopted pursuant to chapter 91."

7 SECTION 8. Section 489D-22.5, Hawaii Revised Statutes, is
 8 amended by amending subsection (b) to read as follows:

9 "(b) Notice pursuant to this section shall be provided at
 10 least thirty days before the surrender of the license and shall
 11 include:

- 12 (1) The date of surrender;
- 13 (2) The name, address, telephone number, facsimile number,
- 14 and electronic address of a contact individual with
- 15 knowledge and authority sufficient to communicate with
- 16 the commissioner regarding all matters relating to the
- 17 licensee during the period that it was licensed
- 18 pursuant to this chapter;
- 19 (3) The reason or reasons for surrender;
- 20 (4) Total dollar amount of the licensee's outstanding
- 21 payment [~~instruments~~] obligations sold in Hawaii and



1 the individual amounts of each outstanding
 2 ~~[instrument,]~~ payment obligation, and the name,
 3 address, and contact phone number of the licensee to
 4 which each outstanding ~~[instrument]~~ payment obligation
 5 was assigned;

6 (5) A list of the licensee's Hawaii authorized delegates,
 7 if any, as of the date of surrender; and

8 (6) Confirmation that the licensee has notified each of
 9 its Hawaii authorized delegates, if any, that they may
 10 no longer conduct money transmissions on the
 11 licensee's behalf.

12 Voluntary surrender of a license shall be effective upon
 13 the date of surrender specified on the written notice to the
 14 commissioner as required by this section; provided that the
 15 licensee has met all the requirements of voluntary surrender and
 16 has returned the original license issued."

17 SECTION 9. Section 846-2.7, Hawaii Revised Statutes, is
 18 amended by amending subsection (b) to read as follows:

19 "(b) Criminal history record checks may be conducted by:

20 (1) The department of health or its designee on operators
 21 of adult foster homes for individuals with



1 developmental disabilities or developmental
2 disabilities domiciliary homes and their employees, as
3 provided by section 321-15.2;

4 (2) The department of health or its designee on
5 prospective employees, persons seeking to serve as
6 providers, or subcontractors in positions that place
7 them in direct contact with clients when providing
8 non-witnessed direct mental health or health care
9 services as provided by section 321-171.5;

10 (3) The department of health or its designee on all
11 applicants for licensure or certification for,
12 operators for, prospective employees, adult
13 volunteers, and all adults, except adults in care, at
14 healthcare facilities as defined in section 321-15.2;

15 (4) The department of education on employees, prospective
16 employees, and teacher trainees in any public school
17 in positions that necessitate close proximity to
18 children as provided by section 302A-601.5;

19 (5) The counties on employees and prospective employees
20 who may be in positions that place them in close



- 1 proximity to children in recreation or child care
2 programs and services;
- 3 (6) The county liquor commissions on applicants for liquor
4 licenses as provided by section 281-53.5;
- 5 (7) The county liquor commissions on employees and
6 prospective employees involved in liquor
7 administration, law enforcement, and liquor control
8 investigations;
- 9 (8) The department of human services on operators and
10 employees of child caring institutions, child placing
11 organizations, and foster boarding homes as provided
12 by section 346-17;
- 13 (9) The department of human services on prospective
14 adoptive parents as established under section
15 346-19.7;
- 16 (10) The department of human services or its designee on
17 applicants to operate child care facilities, household
18 members of the applicant, prospective employees of the
19 applicant, and new employees and household members of
20 the provider after registration or licensure as



1 provided by section 346-154, and persons subject to
2 section 346-152.5;

3 (11) The department of human services on persons exempt
4 pursuant to section 346-152 to be eligible to provide
5 child care and receive child care subsidies as
6 provided by section 346-152.5;

7 (12) The department of health on operators and employees of
8 home and community-based case management agencies and
9 operators and other adults, except for adults in care,
10 residing in community care foster family homes as
11 provided by section 321-15.2;

12 (13) The department of human services on staff members of
13 the Hawaii youth correctional facility as provided by
14 section 352-5.5;

15 (14) The department of human services on employees,
16 prospective employees, and volunteers of contracted
17 providers and subcontractors in positions that place
18 them in close proximity to youth when providing
19 services on behalf of the office or the Hawaii youth
20 correctional facility as provided by section 352D-4.3;



- 1 (15) The judiciary on employees and applicants at detention
2 and shelter facilities as provided by section 571-34;
- 3 (16) The department of public safety on employees and
4 prospective employees who are directly involved with
5 the treatment and care of persons committed to a
6 correctional facility or who possess police powers
7 including the power of arrest as provided by section
8 353C-5;
- 9 (17) The board of private detectives and guards on
10 applicants for private detective or private guard
11 licensure as provided by section 463-9;
- 12 (18) Private schools and designated organizations on
13 employees and prospective employees who may be in
14 positions that necessitate close proximity to
15 children; provided that private schools and designated
16 organizations receive only indications of the states
17 from which the national criminal history record
18 information was provided pursuant to section 302C-1;
- 19 (19) The public library system on employees and prospective
20 employees whose positions place them in close



- 1 proximity to children as provided by section
2 302A-601.5;
- 3 (20) The State or any of its branches, political
4 subdivisions, or agencies on applicants and employees
5 holding a position that has the same type of contact
6 with children, vulnerable adults, or persons committed
7 to a correctional facility as other public employees
8 who hold positions that are authorized by law to
9 require criminal history record checks as a condition
10 of employment as provided by section 78-2.7;
- 11 (21) The department of health on licensed adult day care
12 center operators, employees, new employees,
13 subcontracted service providers and their employees,
14 and adult volunteers as provided by section 321-15.2;
- 15 (22) The department of human services on purchase of
16 service contracted and subcontracted service providers
17 and their employees serving clients of the adult
18 protective and community services branch, as provided
19 by section 346-97;
- 20 (23) The department of human services on foster grandparent
21 program, senior companion program, and respite



1 companion program participants as provided by section
2 346-97;

3 (24) The department of human services on contracted and
4 subcontracted service providers and their current and
5 prospective employees that provide home and community-
6 based services under section 1915(c) of the Social
7 Security Act, title 42 United States Code section
8 1396n(c), or under any other applicable section or
9 sections of the Social Security Act for the purposes
10 of providing home and community-based services, as
11 provided by section 346-97;

12 (25) The department of commerce and consumer affairs on
13 proposed directors and executive officers of a bank,
14 savings bank, savings and loan association, trust
15 company, and depository financial services loan
16 company as provided by section 412:3-201;

17 (26) The department of commerce and consumer affairs on
18 proposed directors and executive officers of a
19 nondepository financial services loan company as
20 provided by section 412:3-301;



1 (27) The department of commerce and consumer affairs on the
2 original chartering applicants and proposed executive
3 officers of a credit union as provided by section
4 412:10-103;

5 (28) The department of commerce and consumer affairs on:

6 (A) Each principal of every non-corporate applicant
7 for a money transmitter license;

8 (B) [~~The executive officers, key shareholders, and~~
9 ~~managers in charge of a money transmitter's~~
10 ~~activities of every~~] Each person who upon

11 approval of an application by a corporate
12 applicant for a money transmitter license [7 and]
13 will be a principal of the licensee; and

14 (C) [~~The persons who are to assume control of a money~~
15 ~~transmitter licensee in connection with~~] Each

16 person who upon approval of an application
17 requesting approval of a proposed change in
18 control of licensee [7] will be a principal of the
19 licensee,

20 as provided by sections 489D-9 and 489D-15;



- 1 (29) The department of commerce and consumer affairs on
2 applicants for licensure and persons licensed under
3 title 24;
- 4 (30) The Hawaii health systems corporation on:
5 (A) Employees;
6 (B) Applicants seeking employment;
7 (C) Current or prospective members of the corporation
8 board or regional system board; or
9 (D) Current or prospective volunteers, providers, or
10 contractors,
11 in any of the corporation's health facilities as
12 provided by section 323F-5.5;
- 13 (31) The department of commerce and consumer affairs on:
14 (A) An applicant for a mortgage loan originator
15 license; and
16 (B) Each control person, executive officer, director,
17 general partner, and manager of an applicant for
18 a mortgage loan originator company license,
19 as provided by chapter 454F;
- 20 (32) The state public charter school commission or public
21 charter schools on employees, teacher trainees,



1 prospective employees, and prospective teacher
2 trainees in any public charter school for any position
3 that places them in close proximity to children, as
4 provided in section 302D-33;

5 (33) The counties on prospective employees who work with
6 children, vulnerable adults, or senior citizens in
7 community-based programs;

8 (34) The counties on prospective employees for fire
9 department positions which involve contact with
10 children or vulnerable adults;

11 (35) The counties on prospective employees for emergency
12 medical services positions which involve contact with
13 children or vulnerable adults;

14 (36) The counties on prospective employees for emergency
15 management positions and community volunteers whose
16 responsibilities involve planning and executing
17 homeland security measures including viewing,
18 handling, and engaging in law enforcement or
19 classified meetings and assisting vulnerable citizens
20 during emergencies or crises;



- 1 (37) The State and counties on employees, prospective
2 employees, volunteers, and contractors whose position
3 responsibilities require unescorted access to secured
4 areas and equipment related to a traffic management
5 center;
- 6 (38) The State and counties on employees and prospective
7 employees whose positions involve the handling or use
8 of firearms for other than law enforcement purposes;
- 9 (39) The State and counties on current and prospective
10 systems analysts and others involved in an agency's
11 information technology operation whose position
12 responsibilities provide them with access to
13 proprietary, confidential, or sensitive information;
- 14 (40) The department of commerce and consumer affairs on
15 applicants for real estate appraiser licensure or
16 certification as provided by chapter 466K;
- 17 (41) The department of health or its designee on all
18 license applicants, licensees, employees, contractors,
19 and prospective employees of medical marijuana
20 dispensaries, and individuals permitted to enter and
21 remain in medical marijuana dispensary facilities as



1 provided under sections 329D-15(a)(4) and
2 329D-16(a)(3);

3 (42) The department of commerce and consumer affairs on
4 applicants for nurse licensure or license renewal,
5 reactivation, or restoration as provided by sections
6 457-7, 457-8, 457-8.5, and 457-9;

7 [+](43) [+]The county police departments on applicants for
8 permits to acquire firearms pursuant to section 134-2
9 and on individuals registering their firearms pursuant
10 to section 134-3;

11 [+](44) [+]The department of commerce and consumer affairs on:

12 (A) Each of the controlling persons of the applicant
13 for licensure as an escrow depository, and each
14 of the officers, directors, and principals who
15 will be in charge of the escrow depository's
16 activities upon licensure; and

17 (B) Each of the controlling persons of an applicant
18 for proposed change in control of an escrow
19 depository licensee, and each of the officers,
20 directors, and principals who will be in charge



1 of the licensee's activities upon approval of
2 such application,
3 as provided by chapter 449; and
4 [+] (45) [+] Any other organization, entity, or the State, its
5 branches, political subdivisions, or agencies as may
6 be authorized by state law."

7 SECTION 10. Statutory material to be repealed is bracketed
8 and stricken. New statutory material is underscored.

9 SECTION 11. This Act shall take effect on September 1,
10 2017; provided that section 4 shall take effect on November 1,
11 2017, for all licensees that are licensed under chapter 489D,
12 Hawaii Revised Statutes, as of July 1, 2017.

13



Report Title:

Money Transmitters; Change in Control; Division of Financial Institutions; Criminal History Record Check; Outstanding Payment Instruments

Description:

Clarifies the money transmitters law, including updating requirements for money transmitter license and change in control applications, criminal background checks, security devices, permissible investments, records, and voluntary surrender of license. Updates various definitions. Takes effect 09/01/2017; annual licensee report requirements effective 11/01/2017, for licenses as of 7/1/2017. (SD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

