

ORIGINAL SENATE
FILE NO. SF0040

ENROLLED ACT NO. 23, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

AN ACT relating to trade and commerce; amending definitions applicable to the Wyoming Money Transmitters Act; amending actions and entities exempted from the act; amending fees, bonds and security requirements; clarifying application procedures; repealing definitions of the act; specifying applicability; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 40-22-102(a)(ii), (xiii) and (xv), 40-22-104(a)(vi), 40-22-106(a), 40-22-108(f), (g), (h)(ii)(intro), (j) and (k), 40-22-111(a) and 40-22-115(b) are amended to read:

40-22-102. Definitions.

(a) As used in this act:

(ii) "Authorized delegate" means an entity designated by the licensee to engage in the business of ~~transmitting~~ money transmission on behalf of a licensee;

(xiii) "Money transmission" means to engage in business to sell or issue payment instruments, ~~stored value~~ or receive money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile or electronic transfer;

(xv) "Payment instrument" means any electronic or written check, draft, money order, travelers check or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one (1) or more persons, whether or not the instrument is negotiable. "Payment instrument" shall include prepaid

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access as defined in 31 C.F.R. 1010.100(w). For purposes of this act, stored value shall be deemed equivalent to prepaid access. The term "payment instrument" does not include any credit card voucher, any letter of credit or any instrument which is redeemable by the issuer in goods or services;

40-22-104. Exemptions; applicability.

(a) This act shall not apply to:

(vi) Buying, selling, issuing, or taking custody of payment instruments ~~or stored value~~ in the form of virtual currency or receiving virtual currency for transmission to a location within or outside the United States by any means;

40-22-106. Bond or other security device.

(a) ~~Each application shall be accompanied by~~ A surety bond, irrevocable letter of credit or other similar security device acceptable to the commissioner shall be provided with a license application or upon approval of the application, as determined by the applicant. An application without a security device may be conditionally approved by the commissioner pending receipt of the security device. The surety bond, irrevocable letter of credit or other security device shall be in the amount of ten thousand dollars (\$10,000.00) or two and one-half (2½) times the outstanding payment instruments, whichever is greater, not to exceed five hundred thousand dollars (\$500,000.00). The commissioner may increase the required amount of the ~~bond or~~ security device up to a ~~the~~ maximum ~~of five hundred thousand dollars (\$500,000.00)~~ amount authorized by this subsection upon the basis of the impaired financial

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condition of a licensee as evidenced by a reduction in net worth, financial losses or other relevant criteria. The security device shall be in a form satisfactory to the commissioner and shall run to the state for the benefit of any claimants against the licensee to secure the faithful performance of the obligations of the licensee with respect to the receipt, handling, transmission and payment of money in connection with the sale and issuance of payment instruments or transmission of money. In the case of a bond, the aggregate liability of the surety in no event shall exceed the principal sum of the bond. Claimants against the licensee may bring suit directly on the security device or the commissioner may bring suit on behalf of the claimants either in one (1) action or in successive actions.

40-22-108. Application for license.

(f) The commissioner may determine the content of application forms and the means by which an applicant applies for, renews or amends a license under this act. The ~~administrator~~commissioner may allow applicants to utilize the registry or an entity designated by the registry for the processing of applications and fees.

(g) In order to fulfill the purposes of this act, the ~~administrator~~commissioner may establish relationships or contract with the registry or any other entity designated by the registry to collect and maintain records and process transaction fees or other fees related to licensees or other persons subject to this act.

(h) In connection with an application for licensing the applicant shall, at a minimum, furnish the commissioner or the registry information concerning the identity of the

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applicant, the owners or persons in charge of the applicant and individuals designated in charge of the applicant's places of business, including:

(ii) Personal history and experience, including the submission of authorization for the registry or the ~~administrator~~commissioner to obtain:

(j) For the purposes of this section and in order to reduce the points of contact which the federal bureau of investigation may have to maintain for purposes of paragraph (h)(i) of this section and subparagraph (h)(ii)(B) of this section, the ~~administrator~~commissioner may use the registry as a channeling agent for requesting information from and distributing information to the department of justice or any governmental agency.

(k) For the purposes of this section and in order to reduce the points of contact which the ~~administrator~~commissioner may have to maintain for purposes of paragraph (h)(ii) of this section, the ~~administrator~~commissioner may use the registry as a channeling agent for requesting and distributing information to and from any source as directed by the ~~administrator~~commissioner.

40-22-111. Renewal of license and annual report.

(a) Each license issued under this act shall expire on December 31. The license shall be renewed annually not later than December 1. Each licensee shall pay an annual renewal fee ~~not to exceed two thousand dollars (\$2,000.00), plus not more than one hundred dollars (\$100.00) for each authorized delegate and subdelegate not to exceed seven thousand dollars (\$7,000.00),~~ as set by rule of the commissioner.

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40-22-115. Examinations.

(b) Each licensee or person subject to examination or investigation under this act shall pay to the commissioner an amount assessed by the commissioner to cover the direct ~~and indirect~~ cost of examinations or investigations conducted pursuant to this section.

Section 2. W.S. 40-22-102(a)(vii) and (xviii) is repealed.

Section 3. This act shall apply to all applications and renewal applications filed for the 2022 licensing year and to all examinations conducted on or after January 1, 2022.

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Section 4. This act is effective July 1, 2021.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk