

SENATE FILE NO. SF0040

Wyoming Money Transmitters Act-amendments.

Sponsored by: Joint Minerals, Business & Economic
Development Interim Committee

A BILL

for

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

7

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

9

10 **Section 1.** W.S. 40-22-102(a)(ii), (xiii) and (xv),
11 40-22-104(a)(vi), 40-22-106(a), 40-22-108(f), (g),
12 (h)(ii)(intro), (j) and (k), 40-22-111(a) and 40-22-115(b)
13 are amended to read:

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15 **40-22-102. Definitions.**

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2 (a) As used in this act:

3

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

7

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

14

15 (xv) "Payment instrument" means any electronic
16 or written check, draft, money order, travelers check or
17 other electronic or written instrument or order for the
18 transmission or payment of money, sold or issued to one (1)
19 or more persons, whether or not the instrument is
20 negotiable. "Payment instrument" shall include prepaid
21 access as defined in 31 C.F.R. 1010.100(w). For purposes
22 of this act, stored value shall be deemed equivalent to
23 prepaid access. The term "payment instrument" does not

1 include any credit card voucher, any letter of credit or
2 any instrument which is redeemable by the issuer in goods
3 or services;

4

5 **40-22-104. Exemptions; applicability.**

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7 (a) This act shall not apply to:

8

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

14

15 **40-22-106. Bond or other security device.**

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17 (a) ~~Each application shall be accompanied by~~ A surety
18 bond, irrevocable letter of credit or other similar
19 security device acceptable to the commissioner shall be
20 provided with a license application or upon approval of the
21 application, as determined by the applicant. An application
22 without a security device may be conditionally approved by
23 the commissioner pending receipt of the security device.

1 The surety bond, irrevocable letter of credit or other
2 security device shall be in the amount of ten thousand
3 dollars (\$10,000.00) or two and one-half (2½) times the
4 outstanding payment instruments, whichever is greater, not
5 to exceed five hundred thousand dollars (\$500,000.00). The
6 commissioner may increase the required amount of the ~~bond~~
7 ~~or~~ security device up to ~~a~~ the maximum ~~of five hundred~~
8 ~~thousand dollars (\$500,000.00)~~ amount authorized by this
9 subsection upon the basis of the impaired financial
10 condition of a licensee as evidenced by a reduction in net
11 worth, financial losses or other relevant criteria. The
12 security device shall be in a form satisfactory to the
13 commissioner and shall run to the state for the benefit of
14 any claimants against the licensee to secure the faithful
15 performance of the obligations of the licensee with respect
16 to the receipt, handling, transmission and payment of money
17 in connection with the sale and issuance of payment
18 instruments or transmission of money. In the case of a
19 bond, the aggregate liability of the surety in no event
20 shall exceed the principal sum of the bond. Claimants
21 against the licensee may bring suit directly on the
22 security device or the commissioner may bring suit on

1 behalf of the claimants either in one (1) action or in
2 successive actions.

3

4 **40-22-108. Application for license.**

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

12

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

19

20 (h) In connection with an application for licensing
21 the applicant shall, at a minimum, furnish the commissioner
22 or the registry information concerning the identity of the
23 applicant, the owners or persons in charge of the applicant

1 and individuals designated in charge of the applicant's
2 places of business, including:

3

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

7

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

16

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

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2 **40-22-111. Renewal of license and annual report.**

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

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13 **40-22-115. Examinations.**

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

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

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1 **Section 3.** This act shall apply to all applications
2 and renewal applications filed for the 2022 licensing year
3 and to all examinations conducted on or after January 1,
4 2022.

5

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

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8

(END)