

ORIGINAL SENATE  
FILE NO. 0071

ENROLLED ACT NO. 16, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2003 GENERAL SESSION

AN ACT relating to trade and commerce; creating the Wyoming Money Transmitters Act to regulate and license money transmissions; providing requirements and fees; providing civil and criminal penalties; providing definitions; requiring reporting; providing for enforcement; providing for rulemaking; and providing for an effective date.

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

**Section 1.** W.S. 40-22-101 through 40-22-129 are created to read:

CHAPTER 22  
WYOMING MONEY TRANSMITTERS ACT

**40-22-101. Short title.**

This act may be cited as the "Wyoming Money Transmitters Act."

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

(a) As used in this act:

(i) "Applicant" means a person filing an application for a license;

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

(iii) "Commissioner" means the state banking commissioner;

(iv) "Control" means the power to vote or ownership of twenty-five percent (25%) or more of the

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outstanding voting securities of a licensee or controlling person. To determine the percentage of a licensee controlled by any person, there shall be aggregated with the person's interest the interest of any other person controlled by such person or by any spouse, parent or child of the person;

(v) "Controlling person" means any person in control of a licensee;

(vi) "Division" means the division of banking;

(vii) "Electronic instrument" means a card or other tangible object for the transmission or payment of money which contains a microprocessor chip, magnetic stripe or other means for the storage of information that is prefunded and for which the value is decremented upon each use, but does not include a card or other tangible object that is redeemable by the issuer in goods or services;

(viii) "Executive officer" means the licensee's president, chairman of the executive committee, senior officer responsible for the licensee's business, chief financial officer and any other person who performs similar functions;

(ix) "Key shareholder" means any person, or group of persons acting in concert, who is the owner of twenty-five percent (25%) or more of any voting class of an applicant's stock;

(x) "Licensee" means a person licensed under this act;

(xi) "Material litigation" means any litigation that according to generally accepted accounting principles,

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is deemed significant to an applicant's or licensee's financial health and is referenced in the applicant's or licensee's annual audited financial statements, report to shareholders or similar documents;

(xii) "Monetary value" means a medium of exchange whether or not redeemable in money;

(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;

(xiv) "Outstanding payment instrument" means any payment instrument issued by the licensee which has been sold in the United States directly by the licensee or any payment instrument issued by the licensee which has been sold by an authorized delegate of the licensee in the United States, which has been reported to the licensee as having been sold and which has not yet been paid by or for the licensee;

(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. 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;

(xvi) "Permissible investments" means:

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(A) Cash;

(B) Certificates of deposit or other debt obligations of a financial institution, either domestic or foreign;

(C) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances, which are eligible for purchase by member banks of the federal reserve system;

(D) Any investment securities bearing a rating of one (1) of the four (4) highest grades as defined by a nationally recognized organization that rates securities;

(E) Investment securities that are obligations of the United States, its agencies or instrumentalities, or obligations that are guaranteed fully as to principal and interest of the United States, or any obligations of any state, municipality or any political subdivision thereof;

(F) Shares in a money market mutual fund, interest bearing bills, notes or bonds, debentures or stock traded on any national securities exchange or on a national over the counter market, or mutual funds primarily composed of such securities or a fund composed of one (1) or more permissible investments as set forth in this paragraph;

(G) Any demand borrowing agreement made to a corporation or a subsidiary of a corporation whose capital stock is listed on a national exchange;

(H) Receivables which are due to a licensee from its authorized delegates pursuant to a contract

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described in W.S. 40-22-118 which are not past due or doubtful of collection; or

(J) Any other investments or security device approved by the commissioner.

(xvii) "Remit" means either to make direct payment of the funds to the licensee or its representatives authorized to receive those funds, or to deposit the funds in a bank, credit union or savings and loan association or other similar financial institution in an account specified by the licensee;

(xviii) "Stored value" means monetary value that is evidenced by an electronic record.

**40-22-103. License required.**

(a) With the exception of those persons exempt pursuant to W.S. 40-22-104, on and after October 1, 2003, no person shall engage in the business of money transmission without a license. The division shall regulate money transmitters and carry out the provisions of this act.

(b) A person is engaged in the business of money transmission if the person regularly advertises, offers or provides services to Wyoming residents, through any medium including, but not limited to, internet or other electronic means.

(c) A licensee with a physical presence in this state may conduct its business at one (1) or more locations, directly or indirectly owned, or through one (1) or more authorized delegates, or both, pursuant to a single license

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granted to the licensee, provided that for each business name, a separate license shall be required.

(d) Every licensee and authorized delegate shall comply with the Bank Secrecy Act, 12 U.S.C. 1951 et seq.

(e) Authorized delegates of a licensee, acting within the scope of authority conferred by a written contract as described in W.S. 40-22-118 shall not be required to obtain a license.

**40-22-104. Exemptions.**

(a) This act shall not apply to:

(i) The United States or any department, agency, or instrumentality thereof;

(ii) The United States post office;

(iii) The state or any political subdivisions thereof;

(iv) Banks, bank holding companies, credit unions, building and loan associations, savings and loan associations, savings banks or mutual banks organized under the laws of any state or the United States provided that they do not issue or sell payment instruments through authorized delegates who are not banks, bank holding companies, credit unions, building and loan associations, savings and loan associations, savings banks or mutual banks; and

(v) Electronic transfer of government benefits for any federal, state or county governmental agency as defined in Federal Reserve Board Regulation E by a

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contractor for and on behalf of the United States or any department, agency or instrumentality thereof, or any state or any political subdivisions thereof.

**40-22-105. License requirements.**

(a) Each licensee shall at all times have a net worth of not less than twenty-five thousand dollars (\$25,000.00), as calculated in accordance with generally accepted accounting principles.

(b) Every corporate applicant at the time of filing of an application for a license and at all times after a license is issued, shall be in good standing in the state of its incorporation. All noncorporate applicants shall at the time of the filing of an application for a license and at all times after a license is issued, be registered or qualified to do business in the state.

**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 in the amount of ten thousand dollars (\$10,000.00) or two and one-half (2½) times the outstanding payment instruments, whichever is greater. The commissioner may increase the required amount of the bond or security device to a maximum of five hundred thousand dollars (\$500,000.00) upon the basis of the impaired financial 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,

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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.

(b) In lieu of a security device or any portion of the principal thereof as required by this section, the licensee may deposit with the commissioner or with banks in this state as the licensee may designate and the commissioner may approve, cash, interest bearing stocks and bonds, notes, debentures or other obligations of the United States or any agency or instrumentality thereof, or guaranteed by the United States, or of this state or a political subdivision, or guaranteed by this state, to an aggregate amount, based upon principal amount or market value, whichever is lower, of not less than the amount of the security device or portion thereof. The securities or cash shall be deposited and held to secure the same obligations as would the security device. The depositor shall be entitled to receive all interest and dividends and shall have the right with the approval of the commissioner, to substitute other securities for those deposited, and shall be required to do so on written order of the commissioner made for good cause shown.

(c) The security device shall remain in effect until cancellation, which may occur only after written notice to the commissioner thirty (30) days prior to the effective date of cancellation. Cancellation shall not affect any liability incurred or accrued during the thirty (30) day period.



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(d) The security device shall remain in place for no longer than five (5) years after the licensee ceases money transmission operations in the state. The commissioner may permit the security device to be reduced or eliminated prior to the five (5) years to the extent that the amount of the licensee's payment instruments outstanding in this state are reduced. The commissioner may also permit a licensee to substitute a letter of credit or other form of security device acceptable to the commissioner for the security device in place at the time the licensee ceases money transmission operations in the state.

**40-22-107. Permissible investments and statutory trust.**

(a) Each licensee shall at all times possess permissible investments having an aggregate market value calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments and stored value issued or sold by the licensee in the United States. This requirement may be waived by the commissioner if the dollar volume of a licensee's outstanding payment instruments and stored value does not exceed the bond or other security devices posted by the licensee pursuant to W.S. 40-22-106.

(b) Permissible investments even if commingled with other assets of the licensee, shall be deemed by operation of law to be held in trust for the benefit of the purchasers and holders of the licensee's outstanding payment instruments in the event of the bankruptcy of the licensee.

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

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(a) Each application for a license shall be made in writing and in a form prescribed by the commissioner. Each application shall include the following:

(i) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business and the location of the applicant's business records;

(ii) The applicant's history of material litigation and criminal convictions for the five (5) year period prior to the date of the application;

(iii) A description of the activities conducted by the applicant and a history of operations;

(iv) A description of the business activities in which the applicant seeks to be engaged in the state;

(v) A list identifying the applicant's proposed authorized delegates in the state, if any, at the time of the filing of the license application;

(vi) A sample authorized delegate contract, if applicable;

(vii) A sample form of payment instrument, if applicable;

(viii) The location at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the state; and

(ix) The name and address of the clearing bank on which payment instruments will be drawn or through which the payment instruments will be payable.

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(b) If the applicant is a corporation, the applicant shall also provide:

(i) The date of the applicant's incorporation and state of incorporation;

(ii) A certificate of good standing from the state in which the applicant was incorporated;

(iii) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;

(iv) The name, business and residence address and employment history for the past five (5) years of the applicant's executive officers and the officer or manager who will be in charge of the applicant's licensed activities in this state;

(v) The name, business and residence address, and employment history for the period five (5) years prior to the date of the application of any key shareholder of the applicant;

(vi) The history of material litigation and criminal convictions for the five (5) year period prior to the date of the application of every executive officer or key shareholder of the applicant;

(vii) A copy of the applicant's most recent audited financial statement including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial

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position and if available, the applicant's audited financial statements for the immediately preceding two (2) year period. Provided, if the applicant is a wholly owned subsidiary of another corporation, the applicant may submit either the parent corporation's consolidated audited financial statements for the current year and for the immediately preceding two (2) year period or the parent corporation's Form 10K reports filed with the United States securities and exchange commission for the prior three (3) years in lieu of the applicant's financial statements. If the applicant is a wholly owned subsidiary of a corporation having its principal place of business outside the United States, similar documentation filed with the parent corporation's non United States regulator may be submitted to satisfy this provision; and

(viii) Copies of all filings, if any, made by the applicant with the United States securities and exchange commission or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.

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

(i) The name, business and residence address, personal financial statement and employment history for the past five (5) years, of each principal of the applicant and the name, business and residence address and employment history for the past five (5) years of any other person or persons who will be in charge of the applicant's licensed activities;

(ii) The place and date of the applicant's registration or qualification to do business in this state;

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(iii) The history of material litigation and criminal convictions for the five (5) year period prior to the date of the application for each individual having any ownership interest in the applicant and each individual who exercises supervisory responsibility with respect to the applicant's activities; and

(iv) Copies of the applicant's audited financial statements including balance sheet, statement of income or loss and statement of changes in financial position for the current year and if available, for the immediately preceding two (2) year period.

(d) The commissioner is authorized for good cause shown, to waive any requirement of this section with respect to any license application or to permit a license applicant to submit substituted information in its license application in lieu of the information required by this section.

**40-22-109. Application fee.**

Each application shall be accompanied by a nonrefundable application fee not to exceed three thousand dollars (\$3,000.00) for each license applied for, as set by rule of the commissioner.

**40-22-110. Issuance of license.**

(a) After the applicant files an application, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. The commissioner may conduct an on site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. If the commissioner finds that the

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applicant's business will be conducted honestly, fairly and in a manner commanding the confidence and trust of the community and that the applicant has fulfilled the requirements imposed by this act and has paid the required application fee, the commissioner shall issue a license to the applicant authorizing the applicant to engage in the licensed activities in this state for a term of one (1) year. If these requirements have not been met, the commissioner shall deny the application in writing setting forth the reasons for the denial.

(b) The commissioner shall approve or deny every application for an original license within one hundred twenty (120) days from the date a complete application is submitted, provided the time period may be extended with written consent of the applicant. The commissioner shall notify the applicant of the date when the application is deemed complete. In the absence of approval or denial of the application within time period allowed or consented to, the application is deemed approved and the commissioner shall issue the license effective as of the first day after the one hundred twenty (120) day or extended period has elapsed.

(c) Any applicant aggrieved by a denial issued by the commissioner under this section may at any time within thirty (30) days from the date of receipt of written notice of the denial request a hearing before the commissioner.

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

(a) Every year on October 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 not to exceed seven

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thousand dollars (\$7,000.00), as set by rule of the commissioner.

(b) The renewal fee shall be accompanied by a report, in a form approved by the commissioner, which shall include:

(i) A copy of the licensee's most recent audited consolidated annual financial statement including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position, or in the case of a licensee that is a wholly owned subsidiary of another corporation, the consolidated audited annual financial statement of the parent corporation may be filed in lieu of the licensee's audited annual financial statement;

(ii) For the most recent quarter for which data is available prior to the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days prior to the renewal date, the licensee shall provide the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments and the dollar amount of those instruments currently outstanding;

(iii) Any material changes to any of the information submitted by the licensee on its original application which have not previously been reported to the commissioner on any other report required to be filed under this act;

(iv) A list of the licensee's permissible investments;

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(v) A list of the locations, if any, within this state at which business regulated by this act is being conducted by either the licensee or its authorized delegates;

(vi) The commissioner is authorized for good cause shown to waive any requirement of this section with respect to any license renewal application or to permit a license renewal applicant to submit substituted information in its license renewal application in lieu of the information required by this section.

(c) A licensee that has not filed a renewal report or paid its renewal fee by the renewal filing deadline and has not been granted an extension of time to do so by the commissioner, shall have its license suspended on the renewal date. The licensee has thirty (30) days after its license is suspended in which to file a renewal report and pay the renewal fee.

**40-22-112. Licensee liability.**

A licensee's liability to any person for a money transmission conducted on that person's behalf by the licensee or an authorized delegate shall be limited to the amount of money transmitted or the face amount of the payment instrument or stored value purchased.

**40-22-113. Extraordinary reporting requirements.**

(a) Within fifteen (15) business days of the occurrence of any one (1) of the events listed in this subsection, a licensee shall file a written report with the commissioner describing the event and its expected impact on the licensee's activities in the state:



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(i) Any material changes in information provided in a licensee's application or renewal report;

(ii) The filing for bankruptcy or reorganization by the licensee;

(iii) The institution of revocation or suspension proceedings against the licensee by any state or governmental authority with regard to the licensee's money transmission activities;

(iv) Any felony indictment or conviction of the licensee or any of its executive officers related to money transmission activities.

**40-22-114. Changes in control of a licensee.**

(a) A licensee shall give the commissioner written notice of a proposed change of control within fifteen (15) business days after learning of the proposed change of control.

(b) The commissioner may require the licensee to provide additional information concerning the proposed persons in control of the licensee. The additional information shall be limited to the same types required of the licensee or persons in control of the licensee as part of its original license or renewal application.

(c) The licensee shall reapply and submit the required fees established by rule, not to exceed three thousand dollars (\$3,000.00) for a new license upon a change in the control of the licensee as determined by the commissioner. The license is not transferable nor assignable to the new persons in control of the licensee.

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(d) The following persons are exempt from the requirements of subsections (a) through (c) of this section, but the licensee shall notify the commissioner of a change of control:

(i) A person that acts as a proxy for the sole purpose of voting at a designated meeting of the security holders or holders of voting interests of a licensee or person in control of a licensee;

(ii) A person that acquires control of a licensee by devise or descent;

(iii) A person that acquires control as a personal representative, custodian, guardian, conservator, or trustee, or as an officer appointed by a court of competent jurisdiction or by operation of law; and

(iv) A person that the commissioner by rule or order exempts in the public interest.

(e) Subsection (a) of this section does not apply to public offerings of securities.

(f) Before filing a request for approval to acquire control, a person may request in writing a determination from the commissioner as to whether the person would be considered a person in control of a licensee upon consummation of a proposed transaction. If the commissioner determines that the person would not be a person in control of a licensee, the commissioner shall enter an order to that effect and the proposed person and transaction is not subject to the requirements of subsections (a) through (c) of this section.

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

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(a) The commissioner may conduct examinations of persons licensed under this act at intervals he deems necessary to determine whether violations of this act and other applicable laws, rules and regulations pertaining to money transmissions are occurring and the frequency and seriousness of the violations.

(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.

**40-22-116. Maintenance of records.**

(a) Each licensee shall make, keep and preserve the following books, accounts and other records for a period of five (5) years and these records shall be open to inspection by the commissioner:

(i) A record of each payment instrument and stored value sold;

(ii) A general ledger, posted at least monthly, containing all assets, liability, capital, income and expense accounts;

(iii) Bank statements and bank reconciliation records;

(iv) Outstanding payment instruments and stored value;

(v) Records of each payment instrument and stored value paid;

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(vi) A list of the names and addresses of all authorized delegates; and

(vii) Any other records the commissioner reasonably requires by rule.

(b) The records required under this section may be maintained in photographic, electronic or other similar form.

(c) Records may be maintained at a location other than within this state so long as they are made accessible to the commissioner upon seven (7) business days written notice.

**40-22-117. Confidentiality of records; exception.**

(a) Except as provided in subsection (b) of this section, all information or reports obtained by the commissioner from an applicant, licensee or authorized delegate are confidential.

(b) The commissioner may disclose confidential information to officials and examiners in other states or to federal regulatory authorities or to appropriate prosecuting attorneys.

(c) This section does not prohibit the commissioner from disclosing to the public a list of persons licensed under this act or the aggregated financial data on those licensees.

**40-22-118. Authorized delegate contracts.**

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(a) A licensee shall designate an authorized delegate by express written contract including the following:

(i) That the licensee appoints the person as its delegate with authority to engage in money transmission on behalf of the licensee;

(ii) That neither a licensee nor an authorized delegate may authorize subdelegates without the written consent of the commissioner; and

(iii) That authorized delegates are subject to supervision and regulation by the commissioner.

**40-22-119. Authorized delegate conduct.**

(a) An authorized delegate shall not make any fraudulent or false statement or misrepresentation to a licensee or to the commissioner.

(b) All money transmission activities conducted by an authorized delegate shall be in strict accord with the licensee's written procedures provided to the authorized delegate.

(c) An authorized delegate shall remit all money owing to the licensee in accordance with the terms of the contract between the licensee and the authorized delegate.

(d) An authorized delegate is deemed to consent to the commissioner's inspection with or without prior notice to the licensee or authorized delegate pursuant to W.S. 40-22-115.

**40-22-120. License suspension or revocation.**

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(a) The commissioner may suspend or revoke a licensee's license if the commissioner finds that:

(i) Any fact or condition exists that, if it had existed at the time when the licensee applied for its license, would have been grounds for denying the application;

(ii) The licensee's net worth becomes inadequate and the licensee after ten (10) business days written notice from the commissioner, fails to remedy the deficiency;

(iii) The licensee knowingly violates any material provision of this act or any rule or order validly promulgated by the commissioner;

(iv) The licensee is conducting its business in an unsafe or unsound manner;

(v) The licensee is insolvent;

(vi) The licensee has suspended payment of its obligations, has made an assignment for the benefit of its creditors or has admitted in writing its inability to pay its debts as they become due;

(vii) The licensee has applied for an adjudication of bankruptcy, reorganization, arrangement or other relief under any bankruptcy;

(viii) The licensee refuses to permit the commissioner to make any examination authorized by this act;

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(ix) The licensee willfully fails to make any report required by this act;

(x) The competence, experience, character or general fitness of the licensee indicates that it is not in the public interest to permit the licensee to continue to conduct business.

**40-22-121. Suspension or revocation of authorized delegates.**

(a) The commissioner may issue an order to the licensee suspending or revoking the designation of an authorized delegate if the commissioner finds that:

(i) The authorized delegate violated this act or a rule adopted or an order issued under this act;

(ii) The authorized delegate has not cooperated with an examination or investigation by the commissioner;

(iii) The authorized delegate has engaged in fraud, intentional misrepresentation or gross negligence;

(iv) The authorized delegate has been convicted of a violation of a state or federal money laundering statute;

(v) The competence, experience, character or general fitness of the authorized delegate or a person in control of the authorized delegate indicates that it is not in the public interest to permit the authorized delegate to provide money services; or

(vi) The authorized delegate has engaged in an unsafe or unsound practice.

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(b) In determining whether an authorized delegate has engaged in an unsafe or unsound practice the commissioner may consider the size and condition of the authorized delegate's provision of money services, the magnitude of the loss, the gravity of the violation of this act and the previous conduct of the authorized delegate.

(c) An authorized delegate may apply for relief from a suspension or revocation designation as an authorized delegate according to procedures prescribed by the commissioner.

**40-22-122. Orders to cease and desist.**

(a) If the commissioner determines that a violation of this act or of a rule adopted or an order issued under this act by a licensee or authorized delegate is likely to cause immediate and irreparable harm to the licensee, its customers or the public as a result of the violation or cause insolvency or significant dissipation of assets of the licensee, the commissioner may issue an order requiring the licensee or authorized delegate to cease and desist from the violation. The order becomes effective upon service upon the licensee or authorized delegate.

(b) The commissioner may issue an order against a licensee to cease and desist from providing money transmission services through an authorized delegate that is the subject of a separate order pursuant to W.S. 40-22-121 by the commissioner.

(c) An order to cease and desist remains effective and enforceable pending the completion of an administrative proceeding pursuant to Wyoming Administrative Procedure Act.



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**40-22-123. Consent orders.**

The commissioner may enter into a consent order at any time with a person to resolve a matter arising under this act. A consent order shall be signed by the person to whom it is issued or by the person's authorized representative and shall indicate agreement with the terms contained in the order. A consent order may provide that it does not constitute an admission by a person that this act or a rule adopted or an order issued under this act has been violated.

**40-22-124. Civil penalties.**

The commissioner may impose a civil penalty upon a person who violates this act or a rule adopted or an order issued under this act in an amount not to exceed five hundred dollars (\$500.00) per day for each day the violation is outstanding, plus the state's costs and expenses for the investigation and prosecution of the matter, including reasonable attorney's fees.

**40-22-125. Criminal penalties.**

(a) A person who intentionally makes a false statement, misrepresentation or false certification in a record filed or required to be maintained under this act or who intentionally makes a false entry or omits a material entry in the record is guilty of a felony, punishable for not less than three (3) years imprisonment or a fine of not less than ten thousand dollars (\$10,000.00), or both.

(b) An individual who knowingly engages in any activity for which a license is required under this act without being licensed under this act is guilty of a felony

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punishable for not less than three (3) years imprisonment or a fine of not less than ten thousand dollars (\$10,000.00), or both.

**40-22-126. Unlicensed persons.**

(a) If the commissioner has reason to believe that a person has violated or is violating W.S. 40-22-103 of this act the commissioner may issue an order to show cause why an order to cease and desist should not issue requiring that the person cease and desist from the violation of W.S. 40-22-103.

(b) In an emergency, the commissioner may petition the district court for the issuance of a temporary restraining order.

(c) An order to cease and desist becomes effective upon service upon the person.

(d) An order to cease and desist remains effective and enforceable pending the completion of an administrative proceeding pursuant to W.S. 40-22-127 and 40-22-128.

(e) A person served with an order to cease and desist for violating W.S. 40-22-103 may petition the district court for a judicial order setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the order pending the completion of an administrative proceeding pursuant to W.S. 40-22-127 and 40-22-128.

(f) The commissioner shall commence a contested case proceeding within twenty (20) days after issuing an order to cease and desist.

**40-22-127. Administrative procedures.**

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All administrative proceedings under this act shall be conducted in accordance with the Wyoming Administrative Procedure Act.

**40-22-128. Hearings.**

Except as otherwise provided in W.S. 40-22-111(c) and 40-22-122(c), the commissioner may not suspend or revoke a license, issue an order to cease and desist, suspend or revoke the designation of an authorized delegate, or assess a civil penalty without notice and an opportunity to be heard. The commissioner shall also hold a hearing when requested to do so by an applicant whose application for a license is denied.

**40-22-129. Rulemaking and deposit of fees.**

(a) The commissioner shall promulgate all necessary rules to implement and administer this act.

(b) All application, renewal and licensing fees shall be deposited by the commissioner with the state treasurer into the financial institutions administration account within the earmarked revenue fund.

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**Section 2.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(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