



THE STATE
of **ALASKA**
GOVERNOR BILL WALKER

**Department of Commerce, Community,
and Economic Development**

OFFICE OF THE COMMISSIONER

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MEMORANDUM

TO: Senator Mia Costello
Chair, Senate Labor and Commerce

DATE: Tuesday, January 26, 2016

FROM: Chris Hladick, Commissioner

RE: Hearing request for SB 152

Please accept this request for your consideration to schedule Senate Bill 152 – Money Services Business: Requirements; Licensing – at your earliest convenience. This will be the first hearing of this legislation.

The fast moving money services industry now encompasses virtual currencies and other payment methods that were not contemplated when the Legislature first passed the Act in 2007. The revisions included here update the Alaska Uniform Money Services Act of 2008 by recognizing the increased complexity of money services, the new demands by customers expecting broad based and modern services, the new and changing needs to modify licensing requirements to fit the evolving industry as well as the requirements supporting the department's mission to protect consumers by ensuring necessary examination, investigation and enforcement tools are available. Importantly, the changes relating to money services business delegates and sub-delegates will allow Alaskans that are further from population centers more flexibility in reloading money to 'stored-value' cards that they can more easily use to purchase goods and services. Additionally, the Act includes updates to make compliance easier for the industry by using a proven nation-wide registry that eases the burden of filing documents, reports and paying fees and removing logistic barriers that may inhibit a new business.

If you have any questions regarding this bill, please feel free to contact Micaela Fowler at 465-2503. Kevin Anselm will be the primary testifier on the bill, and will make every effort to be in Juneau when the bill is heard.

Enclosures