



THE STATE
of **ALASKA**
GOVERNOR BILL WALKER

House Bill 271
Money Services Business: Reqs; Licensing;
Summary of Changes Version A - H

Drafting. Legislative Counsel made conforming drafting, legal and organizational improvements throughout the bill including expanding definitions to include related concepts, products or practices.

Summary of Changes

Article 1. Money Transmission Licenses. Sec. 1- 13. No substantive changes.

Article 2. Currency Exchange Licenses. Sec. 14 – 22. No substantive changes.

Article 3. Authorized Delegates. Sec. 23- 25.

Sec. 23. **AS 06.55.301(b).** Retains “remit” definition from the current law in this Article instead of in the definition section and adds a listing of the financial institutions eligible to receive authorized delegate deposits. Proposed language relating to licensee responsibility for the acts of an authorized representative was deleted. (former Sec. 20)

Article 4. Examinations, Report and Records. Sec. 26-37

Sec. 27. **AS 06.55.402** Consultation was added to “Cooperation” in the title of former Sec. 23 relating to working with other regulators.

Sec. 31. **AS 06.55.404(a)** Modified former Sec. 27 to require a licensee to give the department notice of a change of control 30 days before the proposed change of control and request approval with the required information and fee instead of within 15 days after learning of a proposed change of control.

Article 5. Permissible Investments. Sec. 38-39. No substantive changes.

Article 6. Enforcement. Sec. 40-49. No substantive changes.

Article 7. Administrative Procedures. Sec. 50. No substantive changes.

Article 8. Miscellaneous Provisions. Sec. 51- 54.Sec. 54. **AS 06.55.855.** New section that describes how references to virtual currency will be construed.

Article 9. Definitions. Sec. 55- 65. Sec. 56 – 65 reordered the definitions in former Sec. 50. Notable changes include:

Sec. 56. AS 06.55.990(3) “control” is more precisely defined. Formerly Sec. 50(4)

Sec. 58. AS 06.55.990(15) “money transmission” is expanded to include explanations of the activities included in an informal transfer system, open-loop stored value devices, virtual currency, and retail conversion services, including those definitions or referencing definitions that were formerly separated in Sec. 50.

Sec. 66-73. No substantive changes.