

HB 180: Money Services Businesses  
Side by Side Provisions  
Division of Banking and Securities  
Department of Commerce, Community, and Economic Development

<b>HB180 Money Services Business</b>	
<b>Money Transmitter License</b>	<b>Currency Exchange License</b>
Sec. 1 – License required	Sec. 14 – License required
Sec. 2 – Requires use of NMLS	Sec. 15 – Requires use of NMLS
Sec. 3 – Application requirements	Sec. 16 – Application requirements
Sec. 4 - 7 – Surety Bond requirement	Sec. 22 – Surety Bond requirement
Sec. 8 – investigate applicant	Sec. 17 – investigate applicant
Sec. 9 – approve in 120 days	Sec. 18 – approve in 120 days
Sec. 10 – appeal rights	Sec. 19 – appeal rights
Sec. 11 – annual license through 12/31	Sec. 20 – annual license through 12/31
Sec. 12 – renewal of license	Sec. 21 – renewal of license
Sec. 13 – annual assessment fee & report	Sec. 22 – Annual assessment fee & report

**Virtual / Crypto / Fiat Currency**

- Decentralized electronic medium of exchange with no server or central authority
- Limited supply (cannot be changed by a government, bank, or central institution)
- Trades on exchanges via peer-to-peer network
- Irreversible transactions
- Fast / Global / Inexpensive
- Not insured by the FDIC
- Highly volatile
- Minimal regulation
- Pseudonymous
- There are over 1,800 different types (leaders are Bitcoin, Ethereum, Ripple, Litecoin)
- Bitcoin started the global phenomenon and is known for its innovative blockchain technology created and released by Satoshi Kakamoto back in 2009.
- Private key encryption / Blockchain technology

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