



Money Services Business Association
www.msbaassociation.org

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March 4, 2025

The Honorable Jesse Bjorkman, Chair
The Honorable Kelly Merrick, Vice-Chair
Senate Labor and Commerce
State Capitol
Juneau, Alaska 99081

Re: SB 86 – Money Transmission; Virtual Currency

Via: Electronic Transmission

Dear Chair Bjorkman and Vice-Chair Merrick,

The Money Services Business Association (“**MSBA**”) is grateful to have the opportunity to write in support of SB 86, entitled “Money Transmission; Virtual Currency”.

The MSBA is one of the nation’s largest trade associations focused on the non-bank money services industry. Its membership includes licensed money transmitters and their agents and/or authorized delegates, payment card issuers, and distributors, payment processors, international remittance companies, bill payment companies, mobile payment application providers, payment aggregators, virtual currency exchanges and administrators, money orders, eWallet providers and other similar money services providers that are engaged in payments. For additional information about our membership, please see: www.msbaassociation.org.

The MSBA worked alongside other industry representatives and State regulators to create the Uniform Money Transmission Modernization Act, also known as the Money Transmitter Model Law. The MSBA has worked closely with the Conference of State Bank Supervisors to support the adoption of the Money Transmission Modernization Act. The Model Act is a single set of nationwide standards and requirements created by industry and state regulatory experts that will provide a common regulatory baseline across the country. The transparent effort involved hundreds of hours of collaborative meetings among state regulators from across the country, licensed money transmitters, and industry trade groups, as well as input from a variety of consumer and financial services stakeholders. The result was strong consensus support for the Model Act’s money transmission provisions. This is a crucial step in advancing multistate harmonization in the money transmission industry, as states will be better equipped to work together in the licensing, regulation and supervision of money transmitters operating across state lines.

SB 86 is key to implementing the Money Transmitter Model Law. It will clarify the rules around licensing and regulation for money transmitters, which include companies that handle several trillion dollars annually and offer many of the most essential financial services. Specifically, SB 86’s provisions create a national standard for customer protections, clarify and standardize definitions of regulated activity, and streamline a states’ ability to license and examine money transmitters through the Nationwide Multistate Licensing System. All of these efforts will ensure customers are protected and payments companies are regulated in the same manner across all jurisdictions.



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We appreciate your support of SB 86 and are happy to answer any questions you have may have.

Sincerely,

A handwritten signature in black ink, which appears to read "Kathy Tomasofofsky". The signature is written in a cursive, flowing style.

Kathy Tomasofofsky, Executive Director
Money Services Business Association, Inc.