



March 27, 2023

The Honorable Bill Wielechowski,  
Chair, Senate Rules Committee

By email: [Senator.Bill.Wielechowski@akleg.gov](mailto:Senator.Bill.Wielechowski@akleg.gov)

**Re: Senate Bill 84 Relating to the Business of Money Transmission**

Dear Senator Wielechowski:

This letter is submitted on behalf of Mastercard Transaction Services (US) LLC,<sup>1</sup> an indirect subsidiary of MasterCard Incorporated, a publicly traded Delaware corporation<sup>2</sup> to express support for SB 84, relating to the business of money transmission.

SB 84 would align Alaska law with the “Model Money Transmission Modernization Act” (the “Model Law”), an initiative spearheaded by the Conference of State Bank Supervisors (“CSBS”) to create a single set of nationwide standards and requirements for money transmission companies. The Model Law is intended to create a common regulatory baseline for the regulation of money transmitters across the country, which, as CSBS explains, “*is a crucial step in advancing multistate harmonization in the money transmission industry, as states will be better able to work together in the licensing, regulation and supervision of money transmitters operating across state lines.*”

If enacted uniformly, the Model Law would create a robust single, national standard for customer protections, clarify and standardize definitions of regulated activity and related key elements of regulation, and streamline states’ ability to license and examine money transmitters through the Nationwide Multistate Licensing System. Uniform adoption of the Model Law would therefore not only enable a more seamless approach to regulation than the status quo, but also help preserve States’ limited resources with respect to licensing and supervisory efforts.

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<sup>1</sup>MTS was founded in 1988 and has been focused on cross-border money transmission since its inception. MTS was acquired by Mastercard on July 8, 2019.

MTS US and its subsidiaries hold money transmitter licenses throughout the United States and issue Mastercard Cross-Border Services, a suite of products offered to banks, other licensed financial institutions (including licensed money transmitters), and other business entities.

<sup>2</sup> MasterCard advances global commerce by providing a critical link among financial institutions and millions of businesses, cardholders, and merchants worldwide. In the company’s roles as a franchisor, processor and advisor, MasterCard develops and markets secure, convenient, and rewarding payment solutions, seamlessly processes more than 34 billion payments each year, and provides analysis and consulting services that drive business growth for its banking customers and merchants. With more than 1.15 billion cards issued through its family of brands, including MasterCard®, Maestro® and Cirrus®, MasterCard serves consumers and businesses in more than 210 countries and territories, and is a partner to more than 20,000 of the world’s leading financial institutions. With more than 35.9 million acceptance locations worldwide, no payment card is more widely accepted than MasterCard.



For these reasons, MasterCard supports SB 84 to amend Alaska statutes to align with the Model Law. I would be happy to provide further information in support of this request and can be contacted on [patrick.dwyer@mastercard.com](mailto:patrick.dwyer@mastercard.com).

Thank you for your attention in this matter.

Your sincerely,

Patrick Dwyer  
VP, Public Policy, Head of U.S. State Affairs  
Mastercard

Copy to:

The Honorable Bert Stedman  
Vice-Chair, Senate Rules Committee  
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