



Money Services Business Association
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March 4, 2025

The Honorable Zack Fields, the Honorable Carolyn Hall
Co-Chairs, House Labor and Commerce
State Capitol
Juneau, Alaska 99081

Re: HB 99 – Money Transmission; Virtual Currency

Via: Electronic Transmission

Dear Co-Chairs Fields and Hall,

The Money Services Business Association (“**MSBA**”) is grateful to have the opportunity to write in support of HB 99, 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.

HB 99 is key to implementing 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, HB 99’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 these efforts will ensure customers are protected, and payments companies are regulated in the same manner across all jurisdictions.

Overall MSBA believes that HB99 will not only benefit customers by ensuring a consistent framework of robust protections but will also assist industry with greater clarity in operations and supervision. We appreciate your support of HB 99 and are happy to answer any questions you have may have.

Sincerely,

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