

CHAPTER 19. MONEY TRANSMITTERS

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Authority

The provisions of this Chapter 19 issued under section 15 of the act of September 2, 1965 (P. L. 490, No. 249) (7 P. S. § 6115), unless otherwise noted.

Source

The provisions of this Chapter 19 adopted December 1, 1965, unless otherwise noted.

§ 19.1. Definition of “act.”

The term act, when used in this chapter, shall mean the act of September 2, 1965 (P. L. 490, No. 249) (7 P. S. §§ 6101—6122).

§ 19.2. License certificate.

Licenses for money transmitters shall be issued annually on January 1 of each year, upon approval of applications to be submitted no later than November 1 of the preceding year.

§ 19.3. Application for licenses.

The application to be used for both new licenses and renewals of licenses shall be in such form and contain such information as the Department may from time to time prescribe. Such forms may be obtained from the Department of Banking, 333 Market Street, 17th floor, Harrisburg, Pennsylvania 17101-2290.

§ 19.4. Securities deposited.

(a) Section 6 (b) of the act (7 P. S. § 6106(b)) provides that an applicant or licensee may deposit securities in lieu of the required surety bond. These securities shall be in the form of bearer bonds and shall be deposited with the State Treasurer, to whom the licensee shall pay all fees or charges for custodial services rendered.

(b) It shall be the duty of the State Treasurer to sell securities held in custody upon written instructions from the Department in such circumstances and for such purposes as provided in the act.

§ 19.5. Reports to the Department.

It shall be the duty of the licensee to submit to the Department annual financial statements, with balance sheet and such other financial information as the Department may require from time to time. The material shall be prepared in accordance with generally accepted accounting procedures by an independent public accountant who is registered or licensed to practice as a public accountant by a regulatory authority of a State.

§ 19.6. Advertisements.

(a) Licensees may advertise their activities in such form as they desire, but in no instance shall any reference to supervision or licensing be made other than by the following phrase: "Transmit Money By Check, Draft or Money Order By The Department of Banking, Commonwealth of Pennsylvania."

(b) Agents and subagents shall clearly indicate the name of the licensee in a sign publicly displayed in the place of business issuing and selling transmittal instruments.

§ 19.7. Form of transmittal instruments.

Licensees shall issue a form of instrument which clearly states the name of the licensee and the place of payment. A sample form of all types of instruments sold or issued must be attached to the application submitted by the applicant.

§ 19.8. Records of licensees.

(a) Books and records shall be kept in such a manner that the true condition of the licensee may be readily ascertained. Records of instruments sold must indicate number, date, and amount.

(b) Licensees shall maintain complete records of instruments sold and outstanding until paid. Complete records of instruments paid shall be maintained for a period of three years from the date of payment.

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