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OFFICE WEST VIRGINIA  
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

*Regular Session, 2005*



ENROLLED

SENATE BILL NO. 659

(By Senator Minard )



PASSED April 8, 2005

In Effect 90 days from Passage

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## Senate Bill No. 659

(BY SENATOR MINARD)

[Passed April 8, 2005; in effect ninety days from passage.]

AN ACT to amend and reenact §32A-2-1 of the Code of West Virginia, 1931, as amended, relating to the definition of “money transmission”.

*Be it enacted by the Legislature of West Virginia:*

That §32A-2-1 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 2. CHECKS AND MONEY ORDER SALES, MONEY TRANSMISSION SERVICES, TRANSPORTATION AND CURRENCY EXCHANGE.**

**§32A-2-1. Definitions.**

- 1 (1) “Commissioner” means the Commissioner of Banking
- 2 of this state.
  
- 3 (2) “Check” or “payment instrument” means any check,
- 4 traveler’s check, draft, money order or other instrument
- 5 for the transmission or payment of money whether or not
- 6 the instrument is negotiable. The term does not include a

7 credit card voucher, a letter of credit or any instrument  
8 that is redeemable by the issuer in goods or services.

9 (3) "Currency" means a medium of exchange authorized  
10 or adopted by a domestic or foreign government.

11 (4) "Currency exchange" means the conversion of the  
12 currency of one government into the currency of another  
13 government, but does not include the issuance and sale of  
14 travelers checks denominated in a foreign currency.  
15 Transactions involving the electronic transmission of  
16 funds by licensed money transmitters which may permit,  
17 but do not require, the recipient to obtain the funds in a  
18 foreign currency outside of West Virginia are not currency  
19 exchange transactions: *Provided*, That they are not  
20 reportable as currency exchange transactions under  
21 federal laws and regulations.

22 (5) "Currency exchange, transportation, transmission  
23 business" means a person who is engaging in currency  
24 exchange, currency transportation or currency transmis-  
25 sion as a service or for profit.

26 (6) "Currency transmission" or "money transmission"  
27 means engaging in the business of selling or issuing checks  
28 or the business of receiving currency or the payment of  
29 money by any means for the purpose of transmitting,  
30 either prior to or after receipt, that currency, payment of  
31 money or its equivalent by wire, facsimile or other elec-  
32 tronic means, or through the use of a financial institution,  
33 financial intermediary, the federal reserve system or other  
34 funds transfer network. It includes the transmission of  
35 funds through the issuance and sale of stored value cards  
36 which are intended for general acceptance and used in  
37 commercial or consumer transactions.

38 (7) "Currency transportation" means knowingly engag-  
39 ing in the business of physically transporting currency  
40 from one location to another in a manner other than by a

41 licensed armored carserviceexempted under section three  
42 of this article.

43 (8) "Licensee" means a person licensed by the Commis-  
44 sioner under this article.

45 (9) "Money order" means any instrument for the trans-  
46 mission or payment of money in relation to which the  
47 purchaser or remitter appoints or purports to appoint the  
48 seller thereof as his or her agent for the receipt, transmis-  
49 sion or handling of money, whether the instrument is  
50 signed by the seller, the purchaser or remitter or some  
51 other person.

52 (10) "Person" means any individual, partnership,  
53 association, joint stock association, limited liability  
54 company, trust or corporation.

55 (11) "Principal" means a licensee's owner, president,  
56 senior officer responsible for the licensee's business, chief  
57 financial officer or any other person who performs similar  
58 functions or who otherwise controls the conduct of the  
59 affairs of a licensee. A person controlling ten percent or  
60 more of the voting stock of any corporate applicant is a  
61 principal under this provision.

62 (12) "Securities" means all bonds, debentures or other  
63 evidences of indebtedness: (a) Issued by the United States  
64 of America or any agency thereof, or guaranteed by the  
65 United States of America, or for which the credit of the  
66 United States of America or any agency thereof is pledged  
67 for the payment of the principal and interest thereof;  
68 and/or (b) which are direct general obligations of this  
69 state, or any other state if unconditionally guaranteed as  
70 to the principal and interest by the other state and if the  
71 other state has the power to levy taxes for the payment of  
72 the principal and interest thereof and is not in default in  
73 the payment of any part of the principal or interest owing  
74 by it upon any part of its funded indebtedness; and/or (c)  
75 which are general obligations of any county, school district

76 or municipality in this state, issued pursuant to law and  
77 payable from ad valorem taxes levied on all of the taxable  
78 property located therein, if the county, school district or  
79 municipality is not in default in the payment of any part  
80 of the principal or interest on any debt evidenced by its  
81 bonds, debentures or other evidences of indebtedness.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

*Candy White*  
.....  
Chairman Senate Committee

*D. Robert Brown*  
.....  
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

*Barrett Edwards*  
.....  
Clerk of the Senate

*Gregg A. Bell*  
.....  
Clerk of the House of Delegates

*Carl Ray Tomblin*  
.....  
President of the Senate

*Robert A. Bell*  
.....  
Speaker House of Delegates

The within *is approved* this the *28<sup>th</sup>*  
Day of *April*, 2005.

*[Signature]*  
.....  
Governor

PRESENTED TO THE  
GOVERNOR

APR 20 2005

Time 2:55 pm