WEST VIRGINIA LEGISLATURE
Regular Session, 2005

ENROLLED

SENATE BILL NO. 659

(By Senator Minard)

PASSED April 8, 2005

In Effect 90 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 of this state.

2 (2) “Check” or “payment instrument” means any check, traveler’s check, draft, money order or other instrument for the transmission or payment of money whether or not the instrument is negotiable. The term does not include a
(3) "Currency" means a medium of exchange authorized or adopted by a domestic or foreign government.

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

(5) "Currency exchange, transportation, transmission business" means a person who is engaging in currency exchange, currency transportation or currency transmission as a service or for profit.

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

(7) "Currency transportation" means knowingly engaging in the business of physically transporting currency from one location to another in a manner other than by a
(8) "Licensee" means a person licensed by the Commissioner under this article.

(9) "Money order" means any instrument for the transmission or payment of money in relation to which the purchaser or remitter appoints or purports to appoint the seller thereof as his or her agent for the receipt, transmission or handling of money, whether the instrument is signed by the seller, the purchaser or remitter or some other person.

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

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

(12) "Securities" means all bonds, debentures or other evidences of indebtedness: (a) Issued by the United States of America or any agency thereof, or guaranteed by the United States of America, or for which the credit of the United States of America or any agency thereof is pledged for the payment of the principal and interest thereof; and/or (b) which are direct general obligations of this state, or any other state if unconditionally guaranteed as to the principal and interest by the other state and if the other state has the power to levy taxes for the payment of the principal and interest thereof and is not in default in the payment of any part of the principal or interest owing by it upon any part of its funded indebtedness; and/or (c) which are general obligations of any county, school district
or municipality in this state, issued pursuant to law and payable from ad valorem taxes levied on all of the taxable property located therein, if the county, school district or municipality is not in default in the payment of any part of the principal or interest on any debt evidenced by its bonds, debentures or other evidences of indebtedness.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

[Signature]

Chairman House Committee

[Signature]

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

[Signature]

Clerk of the House of Delegates

[Signature]

President of the Senate

[Signature]

Speaker House of Delegates

[Signature]

The within ....................... approved this the 25th Day of April, 2005.

Governor

[Signature]