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OFFICE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

Senate Bill No. 292

(BY SENATORS NOHE AND GAUNCH)

[Passed March 10, 2015; in effect ninety days from passage.]

AN ACT to amend and reenact §32A-2-4 and §32A-2-13 of the Code of West Virginia, 1931, as amended, all relating to licenses for business of currency exchange, transportation or transmission; establishing expiration date of December 31 for those licensees; and requiring licensees to provide sixty days' advance notice of any change in control or change in principals.

Be it enacted by the Legislature of West Virginia:

That §32A-2-4 and §32A-2-13 of the Code of West Virginia, 1931, as amended, be amended and reenacted, all to read as follows:

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

§32A-2-4. License application, issuance and renewal.

- 1 (a) An applicant for a license shall submit an application to
- 2 the commissioner on a form prescribed by the commissioner.
- 3 The commissioner may direct an applicant to file a license
- 4 application through the Nationwide Mortgage Licensing System
- 5 and Registry operated by the State Regulatory Registry, LLC.

6 (b) Each application shall be accompanied by a
7 nonrefundable application fee and a license fee. If the
8 application is approved, the application fee is the license fee
9 for the first year of licensure.

10 (c) The commissioner shall issue a license if the
11 commissioner finds that the applicant meets the requirements
12 of this article and the rules adopted under this article. The
13 commissioner shall approve or deny every application for an
14 original license within one hundred twenty days from the date
15 a complete application is submitted, unless the commissioner
16 extends the period for good cause. All licenses issued under
17 this article expire on December 31 of the year issued, unless
18 sooner suspended or revoked, and are subject to renewal for
19 the following year.

20 (d) The licensee at each office it owns and operates in West
21 Virginia shall prominently display, or maintain available for
22 inspection, a copy of the license authorizing the conduct of a
23 currency exchange business if the location offers and provides
24 such services. Where the currency exchange business is
25 conducted through a licensee's authorized delegates in this
26 state, each authorized delegate location offering such services
27 shall maintain available for inspection proof of their
28 appointment by the licensee to conduct such business.

29 (e) As a condition for renewal of a license, the licensee
30 must submit to the commissioner an application for renewal
31 on a form prescribed by the commissioner and an annual
32 license renewal fee. The commissioner may direct an
33 applicant to file a license renewal application through the
34 Nationwide Mortgage Licensing System and Registry
35 operated by the State Regulatory Registry, LLC.

36 (f) A license issued under this article may not be
37 transferred or assigned.

38 (g) An applicant for a license who is not located in this
39 state shall file an irrevocable consent, duly acknowledged,
40 that suits and actions may be commenced against the
41 applicant in the courts of this state by service of process upon
42 a person located within the state designated to accept service,
43 or by service upon the Secretary of State, as well as by
44 service as set forth in this chapter.

§32A-2-13. Notification requirements.

1 (a) A licensee shall notify the commissioner of any
2 change in its principal place of business, or its headquarters
3 office if different from its principal place of business, within
4 fifteen days after the date of the change.

5 (b) A licensee shall notify the commissioner of any of the
6 following significant developments within fifteen days after
7 gaining actual notice of its occurrence:

8 (1) The filing of bankruptcy or for reorganization under
9 the bankruptcy laws;

10 (2) The institution of any enforcement action including,
11 but not limited to, a license revocation or suspension against
12 the licensee by any other state or federal regulator;

13 (3) A felony indictment related to money transmission,
14 currency exchange, fraud, failure to fulfill a fiduciary duty or
15 other activities of the type regulated under this article of the
16 licensee or its authorized delegates in this state, or of the
17 licensee's or authorized delegate's officers, directors or
18 principals;

19 (4) A felony conviction or plea related to the money
20 transmission, currency exchange, fraud, failure to fulfill a
21 fiduciary duty, or other activities of the type regulated under

22 this article of the licensee or its authorized delegates in this
23 state, or of the licensee's or authorized delegate's officers,
24 directors or principals; and

25 (5) Any change in its business activities.

26 (c) A licensee shall notify the commissioner of any
27 merger or acquisition which may result in a change of control
28 or a change in principals of a licensee at least sixty days prior
29 to the announcement or publication of the proposal, or its
30 occurrence, whichever is earlier. Upon notice of these
31 circumstances by a corporate licensee, the commissioner may
32 require all information necessary to determine whether it
33 results in a transfer or assignment of the license and thus if a
34 new application is required in order for the company to
35 continue doing business under this article. A licensee that is
36 an entity other than a corporation shall in these circumstances
37 submit a new application for licensure at the time of notice.

38 (d) The commissioner may direct that the reports required
39 by this section and any other reports, data or information
40 deemed necessary by the commissioner be filed directly with
41 the Division of Financial Institutions on a date to be
42 determined by the commissioner or through the Nationwide
43 Mortgage Licensing System and Registry operated by the
44 State Regulatory Registry, LLC.

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

Mark R. Ferguson
.....
Chairman Senate Committee

John B. Hill
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clark A. Barnes
.....
Clerk of the Senate

Stephen J. Morrison
.....
Clerk of the House of Delegates

Phillip P. ...
.....
President of the Senate

Andy ...
.....
Speaker of the House of Delegates

The within *is approved* this the *18th*
March
Day of, 2015.

Carl Roy Tomblin
.....
Governor

PRESENTED TO THE GOVERNOR

MAR 16 2015

Time 10:46 AM