

2012 Kansas Statutes

9-513b. Money transmitter; permissible investments; requirements. (a) Each licensee under this act shall at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate amount of all outstanding payment instruments issued or sold by the licensee in the United States. This requirement may be waived by the commissioner if the dollar volume of a licensee's outstanding payment instruments does not exceed the bond or other security devices posted by the licensee pursuant to K.S.A. 9-509, and amendments thereto.

(b) Permissible investments shall be deemed by operation of law to be held in trust for the benefit of the purchasers and holders of the licensee's outstanding payment instruments in the event of the bankruptcy of the licensee even if such permissible investments are commingled with other assets of the licensee.

History: L. 2006, ch. 113, § 3; July 1.