

9-510. Same; engaging in business; locations; licensee requirements. A licensee may engage in the business of money transmission at one or more locations in this state and through or by means of such agents as such licensee may designate and appoint from time to time subject to the following provisions:

- (1) No agent of a licensee shall be required to comply with the licensing provisions of this act.
- (2) Only a licensee may designate an agent.
 - (A) No agent shall appoint a subagent.
 - (B) No person acting as an agent for an exempt entity shall be exempt from the licensing provisions of this act.
- (3) A person accepting a consumer's funds for transmission through an exempt entity is a money transmitter and subject to the provisions of this act.
- (4) In conjunction with filing a renewal application, each applicant shall provide in the form and manner prescribed by the commissioner a complete list of its proposed or existing agents. At the end of each calendar quarter each licensee shall provide in the form and manner prescribed by the commissioner any additions or deletions in the licensee's agents.
- (5) A written contract between a licensee and agent shall be maintained for inspection by the commissioner upon request and the written contract must contain provisions to the following effect:
 - (A) The agent must operate in full compliance with this act and the rules and regulations adopted thereunder.
 - (B) The agent is prohibited from using subagents or conducting money transmission business from locations that have not been approved by the licensee.
 - (C) A description of the specific money services the licensee has permitted the agent to perform on behalf of the licensee.
- (6) The agent may only conduct activities authorized by the licensee in the written agreement, unless the agent is also a licensee.
- (7) A licensee may contract with another licensee to use that other licensee's existing authorized agents only for the purpose of loading funds onto existing prepaid access cards. The licensee with the direct contractual relationship with the agents shall record the transactions as such licensee's own. If a shared agent sells new prepaid access cards on behalf of the licensee, then such licensee must directly contract with the agent and comply with all other requirements for designating an agent.

History: L. 1967, ch. 73, § 3; L. 2006, ch. 113, § 7; L. 2012, ch. 161, § 6; L. 2013, ch. 45, § 3; July 1.