

EXECUTIVE CHAMBERS

HONOLULU

LINDA LINGLE

GOV. MSG. NO. **683**

May 31, 2006

The Honorable Robert Bunda, President and Members of the Senate Twenty-Third State Legislature State Capitol, Room 003 Honolulu, Hawaii 96813

Dear Mr. President and Members of the Senate:

This is to inform you that on May 31, 2006, the following bill was signed into law:

SB2143 SD2 HD1 CD1

A BILL FOR AN ACT RELATING TO MONEY TRANSMITTERS. (ACT 153)

Sincerely,

LINDA LINGLE

ACT 153

THE SENATE TWENTY-THIRD LEGISLATURE, 2006 STATE OF HAWAII S.B. NO. S.D. 2 H.D. 1 C.D. 1

A BILL FOR AN ACT

RELATING TO MONEY TRANSMITTERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

SECTION 1. The Hawaii Revised Statutes is amended by 1 adding a new chapter to be appropriately designated and to read 2 3 as follows: "CHAPTER 4 MONEY TRANSMITTERS ACT 5 -1 Short title. This chapter may be cited as the 6 Money Transmitters Act. 7 -2 Purpose. It is the intent of the legislature to 8 establish within the State a licensure system to ensure the safe 9 and sound operation of money transmission businesses, to ensure 10 that these businesses are not used for criminal purposes, to 11 promote confidence in the State's financial system, and to 12 protect the public interest. 13 -3 License required. (a) On or after July 1, 2007, 14 no person except those excluded pursuant to section -5, shall 15 engage in the business of money transmission without a license 16

as provided in this chapter.

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1	6	-33	Division	functions.	(a)	The	division	shall
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- 2 exercise all administrative functions of the State in relation
- 3 to the regulation, supervision, and licensing of money
- 4 transmitters.
- 5 (b) The division shall interpret and carry out the
- 6 provisions of this chapter.
- 7 § -34 Rules. (a) The commissioner may adopt rules
- 8 pursuant to chapter 91 to implement this chapter."
- 9 SECTION 2. A person who would be regulated under this Act
- 10 shall not be required to comply with this Act until July 1,
- 11 2007, but may elect to do so before July 1, 2007. A person who
- 12 files an application for a license pursuant to this Act before
- 13 July 1, 2007, and whose application is determined to be complete
- 14 by the commissioner on or before July 1, 2007, shall be deemed
- 15 in compliance with the licensing provisions of chapter
- 16 Hawaii Revised Statutes, until such time as the license is
- 17 issued or denied by the commissioner.
- SECTION 3. This Act shall take effect upon approval.

GOVERNOR OF THE STATE OF HAWAII

Approved this day: MAY 3 I 2006

THE SENATE OF THE STATE OF HAWAII

Date: May 2, 2006 Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the Senate of the Twenty-third Legislature of the State of Hawaii, Regular Session of 2006.

President of the Senate

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Clerk of the Senate

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: May 2, 2006 Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the House of Representatives of the Twenty-third Legislature of the State of Hawaii, Regular Session of 2006.

Speaker, House of Representative

Clerk, House of Representatives