

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 the commissioner on a form
2 prescribed by the commissioner. The commissioner may direct an applicant to file a license
3 application through the Nationwide Mortgage Licensing System and Registry operated by the State
4 Regulatory Registry, LLC.

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

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

9 (d) The licensee at each office it owns and operates in West Virginia shall prominently
10 display, or maintain available for inspection, a copy of the license authorizing the conduct of a
11 currency exchange business if the location offers and provides such services. Where the currency
12 exchange business is conducted through a licensee's authorized delegates in this state, each authorized
13 delegate location offering such services shall maintain available for inspection proof of their
14 appointment by the licensee to conduct such business.

15 (e) As a condition for renewal of a license, the licensee must submit to the commissioner an
16 application for renewal on a form prescribed by the commissioner and an annual license renewal fee.
17 The commissioner may direct an applicant to file a license renewal application through the
18 Nationwide Mortgage Licensing System and Registry operated by the State Regulatory Registry, LLC.

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

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

1 **§32A-2-13. Notification requirements.**

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

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

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

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

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

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

18 (5) Any change in its business activities.

19 (c) A licensee shall notify the commissioner of any merger or acquisition which may result
20 in a change of control or a change in principals of a licensee at least sixty days prior to the
21 announcement or publication of the proposal, or its occurrence, whichever is earlier. Upon notice of
22 these circumstances by a corporate licensee, the commissioner may require all information necessary
23 to determine whether it results in a transfer or assignment of the license and thus if a new application

1 is required in order for the company to continue doing business under this article. A licensee that is
2 an entity other than a corporation shall in these circumstances submit a new application for licensure
3 at the time of notice.

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