

House Bill 715, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 774.

Sincerely,  
Parris N. Glendening  
Governor

### Senate Bill No. 774

AN ACT concerning

#### Maryland Money Transmission Act

FOR the purpose of prohibiting a person from engaging in the business of money transmission unless licensed by the Commissioner of Financial Regulation; altering the scope of certain provisions of law relating to money transmission; establishing a certain Money Transmission Fund; specifying certain qualifications for a licensee; requiring an applicant to provide certain information, pay certain fees, file certain evidence of a surety device, and provide fingerprints under certain circumstances; requiring the Commissioner to investigate and approve or deny each applicant; requiring a licensee to display a certain consumer protection notice; requiring a surety device to satisfy certain requirements; imposing certain requirements and restrictions on an authorized delegate of a licensee; requiring a licensee to file certain notices and reports with the Commissioner; requiring a licensee to have certain permissible investments; altering a certain provision to authorize licensees to charge a certain service fee, not to exceed a certain amount, to certain buyers; authorizing the Commissioner to investigate certain persons for any violation of this Act; authorizing the Commissioner to conduct an on-site examination of a licensee and suspend or revoke a license under certain circumstances; authorizing the Commissioner to take certain actions to enforce the provisions of this Act; providing for certain notice and hearing requirements under certain circumstances; providing certain criminal penalties for a violation of this Act; establishing a certain short title; defining certain terms; making stylistic changes; and generally relating to the Maryland Money Transmission Act.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 12-401 through 12-411, inclusive, 12-413 through 12-421, inclusive, and 12-423 to be under the amended subtitle "Subtitle 4. Maryland Money Transmission Act"

Annotated Code of Maryland

(1998 Replacement Volume and 2001 Supplement)

BY adding to

Article - Financial Institutions