

NOTICE OF PROPOSED CHANGES ON MONEY TRANSMISSION
IN THE REGULATIONS OF THE DEPARTMENT OF COMMERCE,
COMMUNITY, AND ECONOMIC DEVELOPMENT

BRIEF DESCRIPTION

The Department of Commerce, Community, and Economic Development proposes regulations to streamline licensing through the Nationwide Multistate Licensing System and Registry (NMLS), update fees for money services licensees, and update and clarify various sections throughout 3 AAC 13.

The Department of Commerce, Community, and Economic Development proposes to adopt regulation changes in Title 3, Chapter 13, of the Alaska Administrative Code, dealing with money services, including the following:

- (1) Make amendments throughout the Chapter to require and facilitate submission of applications through the NMLS registry (registry).
- (2) Repeal and re-adopt 3 AAC 13.030 to clarify surety requirements.
- (3) Amend 3 AAC 13.040 to include denial of an application for a money transmission license that is licensed in another state if licensing requirements are not met.
- (4) Amend 3 AAC 13.050 to require renewal of money transmission licenses through the registry.
- (5) Amend 3 AAC 13.060 to establish a process for renewing a currency exchange license through the registry.
- (6) Add 3 AAC 13.070 to establish a process for abandoning a money services application.
- (7) Amend 3 AAC 13.120 to include fingerprints and credit reports in required biographical information.
- (8) Amend 3 AAC 13.840 to increase fees and allow fees to be paid through the registry.
- (9) Amend 3 AAC 13.850 to clarify that reimbursement of expenses includes off-site examinations.
- (10) Amend 3 AAC 13.910 subsection (a) to implement filing and submission of applications through the registry.
- (11) Amend 3 AAC 13.920 to update the process for name changes and add associated fees.
- (12) Amend 3 AAC 13.990 to add definition for “registry.”
- (13) Make ministerial changes throughout the chapter to update outdated references to federal law and the department’s mailing address.

You may comment on the proposed regulation changes, including the potential costs to private persons of complying with the proposed changes, by submitting written comments to Amie Spieth, Division of Banking and Securities, Department of Commerce, Community, and Economic Development, P.O. Box 110807, Juneau, AK, 99801. Additionally, the Department of Commerce, Community, and Economic Development will accept comments by facsimile at

(907) 465-1230 and by electronic mail at dbsregs@alaska.gov. Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system and using the comment link. **The comments must be received not later than August 2, 2017.**

You may submit written questions relevant to the proposed action to Amie Spieth by electronic mail at dbsregs@alaska.gov or by mail at P.O. Box 110807, Juneau, AK, 99801. **The questions must be received at least 10 days before the end of the public comment period.** The Department of Commerce, Community, and Economic Development will aggregate its response to substantially similar questions and make the questions and responses available on the Alaska Online Public Notice System and the Division of Banking and Securities' website at <https://www.commerce.alaska.gov/web/dbs>. The Department of Commerce, Community, and Economic Development may, but is not required to, answer written questions received after the 10-day cut-off date and before the end of the comment period.

If you are a person with a disability who needs a special accommodation in order to participate in this process, please contact Amie Spieth at dbsregs@alaska.gov or (907) 465-5450 not later than July 18th, 2017 to ensure that any necessary accommodation can be provided.

A copy of the proposed regulation changes is available on the Division of Banking and Securities' website at <https://www.commerce.alaska.gov/web/dbs> and the Alaska Online Public Notice System. You may also request a copy by contacting Amie Spieth at dbsregs@alaska.gov or (907) 465-5450.

After the public comment period ends, the Department of Commerce, Community, and Economic Development will either adopt the proposed regulation changes or other provisions dealing with the same subject, without further notice, or decide to take no action. The language of the final regulation may be different from that of the proposed regulation. **You should comment during the time allowed if your interests could be affected. Written comments and questions received are public records and are subject to public inspection.**

Statutory authority: AS 06.60.910 06.55.850

Statutes being implemented, interpreted, or made specific: AS 06.55.102; AS 06.55.103; AS 06.55.104; AS 06.55.105; AS 06.55.106; AS 06.55.202; AS 06.55.203; AS 06.55.204; AS 06.55.301; AS 06.55.401; AS 06.55.404; AS 06.55.850; AS 06.55.990

Fiscal information: The proposed regulation changes are not expected to require an increased appropriation.

06/30/17

/s/ Barbara Reid

Date

Chief of Licensing

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities keeps a list of individuals and organizations interested in its regulations. Those on

the list will automatically be sent a copy of all the Division's Notice of Proposed Regulation Changes. To be added to or removed from the list, send the request to Division of Banking and Securities, Department of Commerce, Community, and Economic Development, P.O. Box 110807, Juneau, AK, 99801 or to dbsregs@alaska.gov. Please include your name and either your electronic mail address or mailing address, as you prefer for receiving notices.