STATE OF NEVADA

JOE LOMBARDO
Governor

DR. KRISTOPHER SANCHEZ
Director

SANDY O'LAUGHLIN
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

Minutes of Workshop to Solicit Comments on Proposed Regulations A.B.21- Money Transmission

Date: Tuesday, November 28, 2023

Time: 10:00 a.m.

Locations:
Physical in-person location:
Nevada State Business Center, Nevada Room, 4th Floor
3300 W. Sahara Avenue, Las Vegas, Nevada 89102

Virtual location:
Webex meeting- videoconference and teleconference

Agenda Item 1. Call to Order:
The workshop to consider A.B.21 was called to order Tuesday, November 28th at 10:09 a.m. The purpose of the workshop was to receive input with respect to the proposed regulations pertaining to Chapter 671 of the Nevada Administrative Code and A.B. 21, as described by the Notice of Workshop dated and posted on November 9, 2023.

Financial Institutions Division Staff Present at the Hearing:
Commissioner Sandy O'Laughlin
Deputy Commissioner Mary Young
Senior Deputy Attorney General Louis Csoka
Examiner Jennifer Ramsay
Administrative Assistant Devan Owens

Agenda Item 2. Comments by General Public:
There were two comments during this general public comment period.

- Jimmy Lau, Ferrari Reeder Public Affairs, representing Intuit. Would like to thank the Division for the work they have done to pass AB21 and the regulations here today.

  Mary Young, FID. Thank you for your comment.

- Chip Meyers, Hilt. Has operated Hilt for the past 6 years, Nevada's largest bitcoin ATM operator and the first operator of these services licensed by FID. There was an audit report done on the Division issued online on May 2, 2018. That was the most recent audit performed, and corrective action was required but that was not made public. Next risk assessment will be in fall 2024, over 6 years. 6 years is a long time to not hold an agency accountable to consumers of Nevada. There is a lack of transparency on what FID does and how FID operates. This needs to be addressed next session. (Mr. Meyers read FID's mission statement). He stated despite this mission statement, in 2022 Nevada was top ranking state in fraud per capita. UNLV Chair of Accounting Department says it's because there are not enough financial literate residents in Nevada. FID should squarely focus on educating residents and teach them how to protect themselves financially and for FID to educate their own staff on how to transparency protect consumers and not stifle business innovation.

- Mary Young, FID. Thank you for your comment.

Agenda Item 3. Presentation and Discussion of Proposed Regulation:
A summary of each section of the proposed regulations was read during the workshop.

Regulation Comments per Section:

Sections 3, 4, and 5. There were comments specifically on these sections.

- Chip Meyers, Hilt. He wants to comment on section 43.

  Mary Young, FID. We are taking comments on the regulation not the Bill, section 43 is in the Bill.

Sections 6, 7, and 8. There were no comments on these sections.

Sections 9, 10, and 11. There were two comments on section 9.

Comments provided during the workshop:

- Brian Montgomery, Law Firm of Pillsbury Winthrop Shaw Pittman. Section 9. This requirement should be deleted because contrary to language in AB21 and model law which AB21 was modeled after and could cause real life consequences.

Mary Young, FID. Thank you for your comment. That is one of the sections we are still considering of revising and appreciate your comments and will take those comments under consideration.

- Chip Meyers, Hilt. Section 9. If an account is a non-custodial account. The exemption process under subsection 5 needs to be explained in detail, which it is not. What do they need to do, lack of information on FID portal. What is the timing? The FID is already aware of a licensee's business model and examined them in detail.

  Mary Young, FID. That would all be hashed out if we do adopt that language. As stated to the gentleman on the phone, that whole section is being reviewed and we may change the whole section. If it is adopted as is, we will notify all licensees and applicants of what is required. Business models do change of our licensee so that will be looked at during an examination, and of course at initial application we will look at the business plan, flow of funds and any questions. The process will be laid out very clearly to our applicants and licensees. We appreciate your comment, thank you.

<u>Agenda Item 4. Public Comments:</u>

- Question from the Webex chat. If we provided written comments, did you want us to restate them?

  Mary Young, FID. You can if you want. This is general comment, you can comment if you wish.

- Question from the Webex chat. What about the other sections?

  Mary Young, FID. We went through the sections of the regulations, section 1-11. Did you have any questions on those sections?

  Bob: On AB21.

  Mary Young, FID. We cannot make any changes to the Bill, only the regulations, do you have any comments?

  Bob: No

- Chip Meyers. Hilt. So, this is for other sections that already passed?

  Mary Young, FID. This is general public comment.

  Louis Csoka, Attorney Generals Office. You can still comment but if has to do with the statute and not the regulation, the Division cannot consider those comments.

  Chip Meyers. Hilt. Few comments on sections I guess were passed already. Section 43. The receipts. (Mr. Meyers reads the language in statute). FID is mandating that all customer receipts obtain this language. Is the FID now in the customer service business with doing compliance for operators like us? Was the intention of the FID to accept all complaints and

questions from customers. This is wasting FID resources, which are now needed to fight crime. FID maintains a database for complaints that negatively impact the licensee's rating. In over 5 years, we never had a complaint. Any one can file a complaint even about third parties. I received a letter from FID about a month ago regarding a verified consumer complaint. The complaint wasn't verified. It was about third parties. There was no police report with the complaint. Why is FID acting as a middleman?

Louis Csoka, Attorney Generals Office. Mr. Meyers, let me clarify a couple of things. One is that the legislation you are looking at was enacted by the Nevada Legislators. This body would have no ability to change the law already enacted. The only thing being considered is the proposed regulations. The other thing, we enjoy and want to hear your comments, but the Division cannot act on your public comment, they will take note of it but they can't comment back because this is considering of regulations, you are getting into other matters that is not on today's agenda

Chip Meyers. Hilt. How was this proposed in legislation?

Louis Csoka, Attorney Generals Office. Legislation is done in Carson City by the Legislators. It goes through the legislative process. We are here today to consider regulations for adoption.

Chip Meyers. Hilt. Who created this receipt requirement?

Mary Young, FID. It was through legislation, but the Conference of State Bank Supervisors (CSBS) and industry put the language together in the money transmission modernization act. We presented to the Legislators on behalf of industry and CSBS and the Legislators passed it. We proposed the language in the regulations that we discussed today in sections 1-11.

Chip Meyers. Hilt. So public comment on other sections, this is not the proper place?

Louis Csoka, Attorney Generals Office. You can make public comment, but the legislation is what it is already, and we are here for the proposed regulations.

Chip Meyers. Hilt. I thought FID proposed this language to the Legislators. This is the governing body I assume. FID put the receipt language in the Bill.

Mary Young, FID. It was CSBS, for all money transmitters to operate on the same playing field across the country. We adopted the modernization act that CSBS and industry put together. We proposed that language to the Legislators and they approved it.

Chip Meyers. Hilt. In other states, you are not required to have that language.

Sandy O'Laughlin, Commissioner. Have those states adopted model law?

Mary Young, FID. The model law is still being adopted across the country. At some point and time, this language will be in all states.

Sandy O'Laughlin, Commissioner. If there was a comment during session, there would have been a comment added to the file.

Chip Meyers. Hilt. There was comment prior to legislative process?

Sandy O'Laughlin, Commissioner. You could have certainly put that through.

Mary Young, FID. We cannot change the language that is in Assembly Bill 21.

Chip Meyers. Hilt. So that will need to be revised next legislative session?

Mary Young, FID. Correct.

- Bob from Webex chat. Can FID change any language?

  Mary Young, FID. We are open to comments to change the regulation. Provide any comments or suggested changes to us in writing and if not contrary to AB21, we will consider it.

Agenda Item 5. Close Workshop (Adjournment):
The workshop pertaining to Assembly Bill 21 was closed and adjourned on November 28, 2023, at 10:36 a.m.

To review and/or listen to comments in their entirety, please refer to the attached written comments and/or the audio recording. The recording can be found at: Proposed Regulations (nv.gov)

MSBA
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October 12, 2023

Ms. Mary Young
Deputy Commissioner
Nevada Financial Institutions Division
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mmyoung@fid.state.nv.us

Re: Proposed Implementing Regulations for Nevada AB21

Dear Deputy Commissioner Young:

This letter is submitted on behalf of the Money Services Business Association, Inc. (MSBA) regarding the proposed amendments to the money transmission regulations ("Proposed Amendments"). The purpose of the Proposed Amendments is to "adopt regulations under the Nevada Administrative Code to implement Assembly Bill No. 21 (2023), which amends Nevada Revised Statutes Chapter 671 by adding provisions related to money transmission."

AB21 does not merely add provisions relating to money transmission regulation in Chapter 671. Rather, it almost entirely replaces the existing money transmission law with a new law based on the "Model Money Transmission Modernization Act" (the "Model Law"), which was developed by the Conference of State Bank Supervisors ("CSBS") along with state regulators and key Industry representatives, with the intent of facilitating the harmonization of money transmission regulation across states. Consistent with the letter and spirit of the Model Law, AB21 eliminated provisions in Chapter 671 relating to prescriptive requirements for the use of customer funds accounts, and instead relies on the traditional "three-legged stool" of customer protection and safety and soundness: (1) minimum net worth requirements based on the licensee's total assets (including customer funds); (2) maintenance of permissible investments equal to or exceeding the licensee's outstanding money transmission obligations at all times; and (3) maintenance of a surety bond.

MSBA respectfully believes that the Proposed Amendments are inconsistent with AB21 and the safety and soundness/customer protection framework established by the law. Our concerns relate to the following: requirements for customer funds accounts; new obligations for authorized delegate accounts; and prescriptive account recordkeeping requirements. In each case, AB21 (and the Model Law) take a different approach and, therefore, we believe that these provisions should be removed in their entirety, as discussed further below.

Customer Funds Accounts

Even though AB21 removed prescriptive bank account requirements, NAC 671.075 would continue to require (subject to minor revisions) that licensees maintain a "separate custodial or trust account in a bank or credit union that is federally or privately insured in which must be deposited all money collected by the

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licensee." Furthermore, the licensee would be required to designate the account as a "trust account" and use titling such as "customer's trust account" or "for the benefit of customers."

These account types and titling requirements are inconsistent with the nature of money transmission law and will be impractical or impossible for licensees to meet these requirements for the following reasons:

- Licensees are not chartered as trust companies and therefore do not have the authority to establish trust accounts or hold funds in a trust capacity. A trust account is a distinct legal arrangement in which a trustee manages the assets in the trust on behalf of the beneficiaries. Money transmitters are not trusts and, while a money transmitter can to some degree be seen as receiving and holding funds in a custodial capacity, a licensed money transmitter has legal ownership of the funds it receives. (Hence, such funds are on the licensee's balance sheet as assets and corresponding liabilities, in contrast to trust assets, which generally are not on balance sheet.) AB21 also is clear that licensees are not required (and do not) hold funds in trust accounts in the ordinary course, as the law expressly provides that the licensee's ***permissible investments*** (which should generally include customer funds accounts) are "held in trust for the benefit of the purchasers and holders of the outstanding money transmission obligations of the licensee" *in the event of events such as insolvency.*

- Additionally, holding funds in "for benefit of" accounts is not required by AB21 and is not expressly required by any other money transmission laws. Money transmission licenses may choose to hold customer funds in "for benefit of" accounts for a number of reasons, but in many cases given the nature of a money transmitter's activities it may not be the optimal account structure. However, under money transmission laws, including AB21, licensees may hold funds (which may include customer funds) in any permissible investment, not only in "for benefit of" accounts. Indeed, permissible investments are defined by AB21 to *include*, among other things, "cash, including demand deposits, [and] savings deposits," *and* money in accounts held for the benefit of the customers of the licensee.

Titling such as "customer funds account" is sufficient to differentiate such account(s) from the licensee's operating accounts, which is consistent with industry best practices and expectations of money transmission regulators across the country. Finally, if any of this provision in the Proposed Amendments is retained, it should be clarified that the relevant licensee accounts must be held "*in a federally [or privately] insured depository financial institution*," consistent with the phrasing in the Model Law (and AB21) to clarify that it is the financial institution, and not all of the funds in the underlying account, that must be FDIC insured.

Authorized Delegate Accounts

The Proposed Amendments would add an entirely new provision that would require authorized delegates to "at all times maintain a separate custodial or trust account in a bank or credit union that is federally or privately insured in which must be deposited all money collected on behalf of the licensee." This section should be removed in its entirety from the formal proposed regulations because AB21 eliminated the statutory provision that established specific requirements for accounts used by authorized delegates.

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In its current form, the Proposed Amendments relating to authorized delegate accounts would make it impossible for many authorized delegates—particularly small businesses—to provide money transmission services on behalf of principal licensees in Nevada. Authorized agents may not be able to establish and maintain multiple bank accounts, and are likely not able to expend the time and effort to manage the logistical and operational burdens of segregating cash—both in agent locations and in connection with bank account deposits. These types of restrictive provisions are unnecessary (and therefore not in the Model Law) because modern payment systems and interconnectivity mean that licensees generally process transactions independent of settlement and reconciliation with their authorized delegates. That is, based on messaging from the authorized delegate location (almost always using the licensee's software), the licensee operates as if it already has received the customer's funds, and completes the transaction, independent of authorized delegate settlement. The authorized delegate then, effectively, pays money *it owes* the licensee. The provisions of the Model Law pertaining to the authorized delegate/licensee relationship, incorporated in AB21, are sufficient to address the nature and scope of the arrangement and the protection of customer funds and the financial system.

Maintenance of Account Records

The requirements in the Proposed Amendments relating to records of funds deposited into and withdrawn from applicable customer funds accounts should be eliminated, as should the corresponding provisions that would require a licensee or authorized delegate to obtain an off-cycle audited financial statement within 60 days. In particular, the Proposed Amendments would require a licensee to:

> keep a record of all money deposited in the [customer funds] account, which must indicate clearly the date and from whom the money was received, the date deposited, the dates of withdrawals and other pertinent information concerning the transaction, and which must show clearly for whose account the money is deposited and to whom the money belongs.

Neither the Model Law nor AB21 incorporate prescriptive recordkeeping requirements *on an account-level basis*. Rather, a licensee is required by statute to maintain the following records pertaining to money transmission transactions:

- A record of each outstanding money transmission obligation sold;
- A general ledger posted at least monthly that contains all asset, liability, capital, income and expense accounts;
- Bank statements and bank reconciliation records;
- A record of each outstanding money transmission
- A record of each outstanding money transmission obligation paid during the 5-year period;

These types of records are sufficient for a licensee to track money transmission transactions, and to ensure that customers are protected, and outstanding obligations are paid. In addition to being at odds with the

specified recordkeeping obligations in AB21, these additional prescriptive requirements are inconsistent with the overall framework of the new law, including the permissible investments provisions, which expressly contemplate that licensee funds (including customer funds) may be held in any permissible investment and are not required to remain on deposit in the account or accounts used to receive money from customers or disburse funds to designated beneficiaries.

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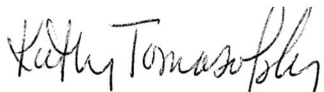
We appreciate the opportunity to submit our comments on the Proposed Rule. If you have any questions, please do not hesitate to contact me at the number listed above or at the email address below.

Sincerely,



Kathy Tomasofsky
Executive Director

Money Services Business Association, Inc.

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October 5, 2023

Ms. Mary Young
Deputy Commissioner
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Re: Nevada AB 21 (CSBS Model Law) – Implementing Regulations

Dear Deputy Commissioner Young:

This letter is submitted on behalf of The Money Services Round Table ("**TMSRT**"), a consortium of leading national non-bank money transmission companies,[1] regarding new proposed draft money transmission regulations ("**Draft Proposed Regulations**").

The purpose of the Draft Proposed Regulations is to implement AB21, which almost entirely replaces the Nevada money transmission law with a new law aligned with the "Model Money Transmission Modernization Act" (the "**Model Law**"). The Model Law was developed by the Conference of State Bank Supervisors ("**CSBS**") with extensive input from regulators and industry stakeholders. The creation of the Model Law by CSBS is intended to create a common regulatory baseline for the regulation of money transmitters across the country, which, as CSBS explains, "is a crucial step in advancing multistate harmonization in the money transmission industry, as states will be better able to work together in the licensing, regulation and supervision of money transmitters operating across state lines."

Consistent with the spirit and letter of the Model Law, AB21 eliminated a number of provisions in the legacy Nevada money transmission law that were not consistent with other state money transmission laws. In particular, Nevada statute previously required that "[a]ll money or credits received by an agent of a licensee from the sale and issuance of checks or for the purpose of transmission must be remitted to the licensee or deposited with a bank or credit union authorized to do business in [Nevada] for credit to an account of the licensee not later than the third business day following its receipt." Nev. Rev. Stat. 671.150. In adopting AB21, the Nevada legislature made the decision to eliminate this unique requirement and embrace the Model Law approach.

[1] Current members are RIA Financial Services, Sigue Corporation, American Express Travel Related Services Company, Inc., Western Union Financial Services, Inc. and Western Union International Services, Inc., and MoneyGram Payment Systems, Inc. These companies offer a variety of non-bank funds transmission services, often in locations not served by banks and other depository institutions. Each company is currently licensed as a money transmitter throughout the United States, including in Nevada.

Specifically, AB21 removes prescriptive account segregation and titling requirements, and instead establishes the permissible investments regime as the primary mechanism to ensure the protection of customer funds.[2] Specifically, a licensee is required to "maintain at all times permissible investments that have a market value computed in accordance with United States generally accepted accounting principles of not less than the aggregate amount of all of its outstanding money transmission obligations." In turn, outstanding money transmission obligations include:

> Any payment instrument or stored value issued or sold by the licensee to a person located in the United States or reported as sold by an authorized delegate of the licensee to a person that is located in the United States that has not yet been paid or refunded by or for the licensee, or escheated in accordance with applicable abandoned property laws.
>
> Any money received for transmission by the licensee or an authorized delegate in the United States from a person located in the United States that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.

In light of the foregoing, TMSRT respectfully believes that the Draft Proposed Regulations are, in certain material aspects, inconsistent with AB 21 and should not be promulgated in their current form. Specific items of concern are summarized below.

<u>Customer Funds Accounts</u>

NAC 671.075 would continue to require (subject to minor revisions) that licensees maintain a "separate custodial or trust account in a bank or credit union that is ***federally or privately insured*** in which must be deposited all money collected by the licensee." The regulation would also expressly prescribe the account type and titling by <u>requiring</u> that the licensee designate the account as a "trust account" and use titling such as "customer's trust account" or "for the benefit of customers."

First, we do not believe that AB21 contemplates or authorizes prescriptive requirements regarding the titling of bank accounts that are used by a licensed money transmitter to receive, hold, and transmit funds. Second, these specific account type and titling requirements are inconsistent with the nature of money transmission law and will be impractical or impossible for licensees to meet these requirements for the following reasons:

- Licensees are not chartered as trust companies and therefore do not have the authority to establish trust accounts or hold funds in purely a trust capacity. In this regard, a trust account is a distinct legal arrangement in which a trustee manages the assets in the trust on behalf of the beneficiaries. The assets in a trust (e.g., funds on deposit) are not necessarily owned by the trust and, therefore, if an account is a "trust account," it is not

[2] Other protections for customer funds in the Model Law, and therefore in AB21, include minimum net worth requirements based on the aggregate amount of the licensee's total assets (including customer funds) and the requirement to maintain a surety bond.

clear whether such account would meet the definition of a permissible investment. Furthermore, AB21 expressly provides that the licensee's permissible investments (which should generally include an account in which customer funds are held) are "held in trust for the benefit of the purchasers and holders of the outstanding money transmission obligations of the licensee" *in the event of* certain statutorily enumerated events, such as insolvency. By implication, customer funds are *not* held "in trust" *by the licensee* or in any event in the ordinary course.

- Furthermore, holding funds in "for benefit of" accounts is also not a statutory requirement and is not expressly required by any other money transmission laws. Money transmission licenses may choose to hold customer funds in "for benefit of" accounts for a number of reasons, but in many cases given the nature of a money transmitter's activities it may not be the optimal account structure.

In short, the segregation of customer funds from a licensee's operating funds, which is a standard best practice, can be achieved without prescriptive titling of bank accounts as trust accounts or "for benefit of" accounts. Rather, titling such as "customer funds account" is sufficient to differentiate such account(s) from the licensee's operating accounts, and is in our view consistent with industry best practices and expectations of money transmission regulators across the country.

As a final matter, we note our understanding that the requirement relating to insured accounts in this same provision is intended to mean that the *bank* or the *credit union* at which the customer funds account is maintained must itself be insured, not that customer funds must be eligible for FDIC insurance on a pass-through basis. To this end, we suggest that Nevada use the language in AB21 (and the Model Law) to clarify that the relevant licensee accounts must be held "*in a federally [or privately] insured depository financial institution.*"

<u>Authorized Delegate Accounts</u>

The Draft Proposed Regulations would add an entirely new provision that would require authorized delegates to "at all times maintain a separate custodial or trust account in a bank or credit union that is federally or privately insured in which must be deposited all money collected on behalf of the licensee." Again, AB21 eliminated the statutory requirements for accounts used by authorized delegates. TMSRT believes that the corresponding provision in the Draft Proposed Regulations should not be included because, in addition to being inconsistent with the statute, it is impractical for authorized delegates (and their principal licensees) and unnecessary for the protection of customer funds and the financial system. In this regard, many authorized delegates are small businesses that do not necessarily have the capacity to establish and maintain multiple bank accounts. Furthermore, the logistical and operational challenges for an authorized delegate to segregate *cash*—both in agent locations and in connection with bank account deposits—is potentially overwhelming. And, it is unnecessary with modern communication, because licensees generally process transactions in real-time/near-real time and then subsequently sweep funds on a net basis from the authorized delegate's designated bank account. To put it another way, the licensee operates as if it already has the customer's

funds, and completes the transaction, independent of authorized delegate settlement. The authorized delegate then, effectively, pays money *it owes* the licensee. The provisions of the Model Law pertaining to the authorized delegate/licensee relationship, incorporated in AB21, are sufficient to address the nature and scope of the arrangement and the protection of customer funds and the financial system.

Maintenance of Account Records

TMSRT also believes that the requirements in the Draft Proposed Regulations relating to records of funds deposited into and withdrawn from applicable customer funds accounts should be eliminated, as should the corresponding provisions that would require a licensee or authorized delegate to obtain an *ad hoc* audited financial statement within 60 days.[3] Again, neither the Model Law nor AB21 incorporate prescriptive recordkeeping requirements *on an account-level basis*. Rather, a licensee is required to maintain the following records pertaining to money transmission transactions:

- A record of each outstanding money transmission obligation sold;
- A general ledger posted at least monthly that contains all asset, liability, capital, income and expense accounts;
- Bank statements and bank reconciliation records;
- A record of each outstanding money transmission
- A record of each outstanding money transmission obligation paid during the 5-year period;

These types of records are sufficient for a licensee to track money transmission transactions, and to ensure that customers are protected and outstanding money transmission obligations are paid. By contrast, the Draft Proposed Regulations would require a licensee to:

> keep a record of all money deposited in the [customer funds] account, which must indicate clearly the date and from whom the money was received, the date deposited, the dates of withdrawals and other pertinent information concerning the transaction, and which must show clearly for whose account the money is deposited and to whom the money belongs.

In addition to being at odds with the specified recordkeeping obligations in AB21, these additional prescriptive requirements are inconsistent with the overall framework of the new law, including the permissible investments provisions, which expressly contemplate that licensee funds (including customer funds) may be held in any permissible investment and are not required to remain on deposit in the account or accounts used to receive money from customers

[3] Leaving aside other considerations, it is highly unlikely that a licensee would be able to wait for an appropriate time to close its books (e.g., month-end), engage an auditor to conduct a sudden, off-cadence audit, and then get the audit completed in 60 days total.

or disburse funds to designated beneficiaries. These provisions are also inconsistent with the practical operations of licensed money transmitters, including licensees that operate on a global basis, as settlement to designated beneficiaries will almost always be completed using local settlement accounts, and then the licensee will reconcile funds on a net basis with affiliates and third-party partners.

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If you have any additional questions for TMSRT regarding the Model Law or the regulation of money transmitter licensees generally, TMSRT would be happy to respond.

Sincerely,

Adam Fleisher
Counsel to The Money Services Round Table

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