



**DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION**

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

Date: Tuesday, December 19, 2023

Time: 1:00 p.m.

**Locations:**

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

Virtual location:  
Webex meeting- videoconference and teleconference

**Agenda Item 1. Call to Order:**

The second workshop to consider A.B.21 was called to order Tuesday, December 19th at 1:01 p.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 December 1, 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.

- Chip Meyers, Hilt Ventures. At the last workshop, the Division added proposed language for an exemption of the trust account, but this was struck from this workshop. Was there a particular reason why?

Mary Young, FID. That whole section is being removed from NAC.

Chip Meyers, Hilt Ventures. So, it's no longer applicable?

Mary Young, FID- That is correct.

Chip Meyers, Hilt Ventures. So, there is a need for a trust account still or not?

Mary Young, FID. As stated in the workshop packet, the whole the section regarding the trust account has been stricken from NAC.

Chip Meyers, Hilt Ventures. So, no trust acct necessary?

Mary Young, FID. Under the proposed regulation it's been removed but LCB still has approve the language.

- Jimmy Lau, Ferrari Reeder Public Affairs, representing Intuit. He would like to thank Commissioner O'Laughlin and Deputy Commissioner Young for all their work to bring the MTMA to Nevada as well as making sure the NAC reflects the statutory changes and is well aligned. Thank you for your efforts and we greatly appreciate it.

Mary Young, FID. Thank you for your comment.

### **Agenda Item 3. Presentation and Discussion of Proposed Regulation:**

Summary of the two changes made to the proposed regulation was read during the second workshop.

#### **Regulation Comments per Section:**

Section 9 and section 12. There were no comments on these sections.

### **Agenda Item 4. Public Comments:**

There were no comments during this general public comment period.

### **Agenda Item 5. Close Workshop (Adjournment):**

The workshop pertaining to Assembly Bill 21 was closed and adjourned on December 19, 2023, at 1:08 p.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 \(nv.gov\)](https://www.nv.gov/proposed-regulations)