

## SENATE SUMMARY OF HOUSE AMENDMENTS

SB 145

2016 Regular Session

Martiny

**KEYWORD AND SUMMARY AS RETURNED TO THE SENATE**

FINANCIAL INSTITUTIONS. Repeals an exemption for certain persons when there is a change of control of a licensee under The Sale of Checks and Money Transmission Act to . (8/1/16)

**SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL**

1. Technical amendment only

**DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE**

SB 145 Engrossed

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Present law, regarding The Sale of Checks and Money Transmission Act (Act), regulates the sale of checks and money transactions and defines a "money transaction" as engaging in the sale or issuance of payment instruments or of receiving money or monetary value for transmission to a location within or outside the United States. Includes selling or issuing stored value or payment instruments including checks, money orders, and traveler's checks; receiving money or monetary value for transmission including by payment instrument, wire, facsimile, electronic transfer, or Automated Clearing House (ACH) debit; and providing third-party bill paying services.

Present law requires persons engaged in these transactions to be licensed under the Act. Requires certain qualifications in order to receive a license, including requirements for payment of certain fees and posting of a bond. Proposed law retains these provisions.

Present law also applies when there is a change of control of a licensee provided certain requirements are satisfied. Prohibits a person from directly or indirectly acquiring control of a licensee or a person in control of a licensee without the prior written approval of the commissioner. Requires that the licensee or proposed person in control give written notice of a proposed change of control at least 45 before the date the proposed transaction is to be consummated; that they request approval of the proposed change of control; and submit a nonrefundable fee in an amount established by the commissioner of financial institutions.

Present law does not apply to the following persons:

- (1) One acting as proxy for the sole purpose of voting at a designated meeting of the security holders or holders of voting interests of a licensee or controlling person.
- (2) One who acquires control as a personal representative, custodian, curator, tutor, guardian, conservator, or trustee or as an officer appointed by a court or by operation of law.
- (3) On who is exempted in the public interest by rule or regulation of the commissioner.

- (4) One who has previously complied with and received approval under the Act or that was identified as a person in control in a prior application filed with and approved by the commissioner.

Proposed law retains these provisions but repeals the exemption (Item 4 ) for persons who have previously complied with and received approval under the Act or identified in a prior application approved by the commissioner.

Effective August 1, 2016.

(Repeals R.S. 6:1054(G)(4))

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