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March 28, 2019

Dear Money Transmitter Licensee:

This letter is being addressed to all companies currently licensed as money transmitters by the North Dakota Department of Financial Institutions. The purpose of this letter is to inform you of substantive changes being adopted in 2019 that will have a direct impact on the regulation of money transmitters in North Dakota. Included in these changes are legislative amendments adopted in the 2019 legislative session (Senate Bill 2093). Changes referenced in this letter will take effect on August 1, 2019. As always, the Department strongly recommends that each regulated entity review all laws which are applicable to the areas in which they practice, and if need be, consult a professional that can ensure compliance with both Federal and State law. A full version of Senate Bill 2093 can be reviewed at the following link:

<https://www.legis.nd.gov/assembly/66-2019/documents/19-8053-02000.pdf>

As it relates to money transmitters, the primary statutory change included within Senate Bill 2093 relates to the annual license renewal fee. The money transmitter annual renewal fee is addressed in section 13-09-10 of the North Dakota Century Code, and is in the amount of \$450. All current money transmitter license renewal fees are paid annually within the Nationwide Multi-State Licensing System (NMLS), due no later than December 31<sup>st</sup>. Effective August 1, 2019, Senate Bill 2093 will amend this amount to a fee equal to \$500 or one-fourth of 1% of the money transmission dollar volume in North Dakota for the twelve months ending June 30<sup>th</sup>, whichever is greater. The fee may not exceed \$2,500. The minimum dollar amount of \$500 will be paid at the time of the annual renewal submission in 2019. Any fee to be paid in excess of \$500 based on money transmission volume will be calculated from call report data and invoiced through NMLS. Any additional fee that is calculated will also be required to be paid at the time of license renewal. The annual license renewal opens for submission in NMLS beginning November 1, through December 31.

Additionally, the Department is extending its license application background check and credit reporting requirements. Effective August 1, 2019, the Department will require all persons meeting the NMLS definition of a control person to complete these requirements. This will not be retroactive and will only apply to new applications and newly appointed individuals to an existing licensee on or after August 1, 2019.

Once again, the purpose of this letter is to address the substantive changes affecting North Dakota money transmitters in 2019. The license checklists on NMLS will be updated on August 1, 2019, to reflect these changes.

Sincerely,

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