

April 20, 2005

H 1320. DISCLOSE MONETARY TRANSMISSIONS. TO REQUIRE DISCLOSURES OF CERTAIN MONETARY TRANSMISSIONS. Adds new GS 53-208.22A to require that money transmitter licensee provide receipt to customer at time of monetary transmission transaction to location outside United States. Requires receipt to state (1) amount of funds presented for transmission and any fee charged by licensee, and (2) toll-free telephone number or local number customer can access at no charge to receive information about monetary transaction. Specifies type of additional notice to customer when rate of exchange for monetary transaction to be paid in currency of another country is fixed by licensee at time monetary transaction is initiated (rate of exchange, amount to be paid in foreign currency, etc.). If rate of exchange is not fixed when monetary transmission is initiated, requires disclosure that rate of exchange will be set at time recipient receives funds in foreign country. Licensee must provide disclosures set out in bill before completing transaction if customer requests disclosures. Effective October 1, 2005, and applicable to transactions occurring on or after that date.

Intro. by Hackney.

Ref. to Financial Institutions

GS 53

June 27, 2005

SL 2005-104 (H 1320). DISCLOSE MONETARY TRANSMISSIONS. AN ACT TO REQUIRE DISCLOSURES OF CERTAIN MONETARY TRANSMISSIONS. Summarized in *Daily Bulletin* 4/20/05. Enacted June 21, 2005. Effective October 1, 2005.