

5459

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

Introduced by M. of A. TITUS, GOTTFRIED, ESPAILLAT, PHEFFER, COOK, JEFFRIES, J. RIVERA, P. RIVERA, GREENE, BENJAMIN, NOLAN, BOYLAND -- Multi-Sponsored by -- M. of A. ALESSI, ALFANO, CARROZZA, COLTON, DIAZ, FARRELL, HEASTIE, HOOPER, JACOBS, JOHN, V. LOPEZ, MILLMAN, PEOPLES, ROBINSON, SCARBOROUGH, TOWNS -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to establishing the New York state money transmission disclosure act

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Short title. This act shall be known and may be cited as
2 the "New York state money transmission disclosure act".
3 S 2. The banking law is amended by adding a new section 651-c to read
4 as follows:
5 S 651-C. WRITTEN DISCLOSURES. EACH LICENSEE, OR SUCH LICENSEE'S DESIG-
6 NATED AGENTS AND SUBAGENTS, PROVIDING A TRANSMISSION TRANSACTION WHICH
7 INVOLVES, OR IS CONNECTED WITH THE EXCHANGE OF CURRENCY OF ONE COUNTRY
8 INTO THE CURRENCY OF ANOTHER COUNTRY SHALL PROVIDE THE CUSTOMER WITH A
9 WRITTEN DISCLOSURE, PRIOR TO THE TIME THAT THE CUSTOMER PAYS FOR THE
10 TRANSACTION, WHICH SHALL CLEARLY INCLUDE ALL OF THE FOLLOWING INFORMA-
11 TION:
12 1. THE TOTAL AMOUNT OF CURRENCY IN UNITED STATES DOLLARS PRESENTED BY
13 THE CUSTOMER;
14 2. THE RATE OF EXCHANGE APPLIED TO EACH PARTICULAR TRANSACTION;
15 3. THE AMOUNT OF COMMISSIONS AND FEES IN UNITED STATES DOLLARS CHARGED
16 BY THE LICENSEE WHICH SHALL INCLUDE, BUT NOT BE LIMITED TO, CONVERSION
17 FEES, FEES BASED ON THE DESTINATION OF THE MONEY, AND ALL OTHER PROCESS-
18 ING FEES; AND
19 4. THE TOTAL AMOUNT OF CURRENCY TO BE DELIVERED TO THE BENEFICIARY
20 DESIGNATED BY THE CUSTOMER IN UNITED STATES DOLLARS AND THE CURRENCY OF
21 THE FOREIGN DESTINATION.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD07582-01-9

1 S 3. This act shall take effect on the ninetieth day after it shall
2 have become a law; provided, however, that effective immediately, the
3 addition, amendment and/or repeal of any rule or regulation necessary
4 for the implementation of this act on its effective date is authorized
5 and directed to be made and completed by the superintendent of banks on
6 or before such effective date.