S T A T E O F N E W Y O R K

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2013-2014 Regular Sessions

I N A S S E M B L Y

January 25, 2013

Introduced by M. of A. TITUS, GOTTFRIED, COOK, BOYLAND, RIVERA, NOLAN -- Multi-Sponsored by -- M. of A. COLTON, FARRELL, HEASTIE, HOOPER, JACOBS, V. LOPEZ -- 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:

Section 1. Short title. This act shall be known and may be cited as the "New York state money transmission disclosure act".

S 2. The banking law is amended by adding a new section 651-c to read as follows:

S 651-C. WRITTEN DISCLOSURES. EACH LICENSEE, OR SUCH LICENSEE'S DESIGNATED AGENTS AND SUBAGENTS, PROVIDING A TRANSMISSION TRANSACTION WHICH INVOLVES, OR IS CONNECTED WITH THE EXCHANGE OF CURRENCY OF ONE COUNTRY INTO THE CURRENCY OF ANOTHER COUNTRY SHALL PROVIDE THE CUSTOMER WITH A WRITTEN DISCLOSURE, PRIOR TO THE TIME THAT THE CUSTOMER PAYS FOR THE TRANSACTION, WHICH SHALL CLEARLY INCLUDE ALL OF THE FOLLOWING INFORMATION:

1. THE TOTAL AMOUNT OF CURRENCY IN UNITED STATES DOLLARS PRESENTED BY THE CUSTOMER;

2. THE RATE OF EXCHANGE APPLIED TO EACH PARTICULAR TRANSACTION;

3. THE AMOUNT OF COMMISSIONS AND FEES IN UNITED STATES DOLLARS CHARGED BY THE LICENSEE WHICH SHALL INCLUDE, BUT NOT BE LIMITED TO, CONVERSION FEES, FEES BASED ON THE DESTINATION OF THE MONEY, AND ALL OTHER PROCESSING FEES; AND

4. THE TOTAL AMOUNT OF CURRENCY TO BE DELIVERED TO THE BENEFICIARY DESIGNATED BY THE CUSTOMER IN UNITED STATES DOLLARS AND THE CURRENCY OF THE FOREIGN DESTINATION.

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

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

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