

4084

2015-2016 Regular Sessions

I N   A S S E M B L Y

January 29, 2015

---

Introduced by M. of A. TITUS, GOTTFRIED, COOK, RIVERA, NOLAN -- Multi-Sponsored by -- M. of A. COLTON, FARRELL, HEASTIE, HOOPER -- 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.

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

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

LBD06610-01-5