§ 651-a. Remittances. 1. Each agent of a licensee which sells any New York instruments or New York traveler's checks issued by such licensee shall, and each licensee shall so require each of its agents which sells any New York instruments or New York traveler's checks issued by such licensee to report such sale and remit the face amount of New York instruments and New York traveler's checks to such licensee within such period of time as the licensee requires within the normal course of its business or as the superintendent, by rule or regulation, may prescribe. For purposes of this section, remittance shall include either direct payment of such funds to the licensee or the deposit of such funds in a banking organization, national bank, federal savings bank, federal savings and loan association, federal credit union, or a banking institution chartered under the laws of another state or country, in an account in the name of such licensee specifically established for the purpose of receiving such funds. Remittance by such agent to such licensee or deposit by such agent in such account or its equivalent of funds in advance of the sale of such New York instruments and New York traveler's checks, in an amount not less than the amount said agent would normally receive from such sales of New York instruments and New York traveler's checks, shall be deemed compliance with the provisions of this section.

2. Every agent of a licensee shall remit all moneys owed such licensee in accordance with the terms of the contract between the licensee and such agent. Any intentional or negligent failure of an agent to remit all moneys due and owing the licensee within the time provided in such contract shall result in the agent's civil liability to the licensee for three times the licensee's damages. The superintendent may, by rule, establish the maximum period of time for remittance.