

§6074. Exemptions

This Act does not apply to: [PL 2023, c. 662, §2 (NEW).]

1. Operator. An operator of a payment system to the extent that it provides processing, clearing or settlement services between or among persons exempted by this section or licensees in connection with wire transfers, credit card transactions, debit card transactions, stored-value transactions, automated clearinghouse transfers or similar funds transfers;
[PL 2023, c. 662, §2 (NEW).]

2. Agent. A person appointed as an agent of a payee to collect and process a payment from a payer to the payee for goods or services, other than money transmission itself, provided to the payer by the payee, as long as:

A. There exists a written agreement between the payee and the agent directing the agent to collect and process payments from payers on the payee's behalf; [PL 2023, c. 662, §2 (NEW).]

B. The payee holds the agent out to the public as accepting payments for goods or services on the payee's behalf; and [PL 2023, c. 662, §2 (NEW).]

C. Payment for the goods and services is treated as received by the payee upon receipt by the agent so that the payer's obligation is extinguished and there is no risk of loss to the payer if the agent fails to remit the funds to the payee; [PL 2023, c. 662, §2 (NEW).]

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3. Intermediary. A person that acts as an intermediary by processing payments between an entity that has directly incurred an outstanding money transmission obligation to a sender and the sender's designated recipient, as long as the entity:

A. Is properly licensed or exempt from licensing requirements under this Act; [PL 2023, c. 662, §2 (NEW).]

B. Provides a receipt, electronic record or other written confirmation to the sender identifying the entity as the provider of money transmission in the transaction; and [PL 2023, c. 662, §2 (NEW).]

C. Bears sole responsibility to satisfy the outstanding money transmission obligation to the sender, including the obligation to make the sender whole in connection with any failure to transmit the funds to the sender's designated recipient; [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

4. United States. The United States or a department, agency or instrumentality of the United States or its agent;

[PL 2023, c. 662, §2 (NEW).]

5. United States Postal Service. Money transmission by the United States Postal Service or by an agent of the United States Postal Service;

[PL 2023, c. 662, §2 (NEW).]

6. Agency. A state, county, municipal or other governmental agency or governmental subdivision or instrumentality of a state or its agent;

[PL 2023, c. 662, §2 (NEW).]

7. Financial institution. A federally insured depository financial institution, bank holding company, office of an international banking corporation, foreign bank that establishes a federal branch pursuant to the federal International Banking Act of 1978, 12 United States Code, Section 3102, corporation organized pursuant to the federal Bank Service Company Act, 12 United States Code, Sections 1861 to 1867 or corporation organized under the federal Edge Act, 12 United States Code, Sections 611 to 633;

[PL 2023, c. 662, §2 (NEW).]

8. Financial organization. A supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A, as long as the supervised financial organization does not engage in the business of issuing or selling payment instruments through an authorized delegate that is not a supervised financial organization;

[PL 2023, c. 662, §2 (NEW).]

9. Electronic funds transfer. Electronic funds transfer of governmental benefits for a federal, state, county or governmental agency by a contractor on behalf of the United States or a department, agency or instrumentality of the United States or on behalf of a state or governmental subdivision, agency or instrumentality of the United States;

[PL 2023, c. 662, §2 (NEW).]

10. Board of trade. A board of trade designated as a contract market under the federal Commodity Exchange Act, 7 United States Code, Sections 1 to 25 or a person that, in the ordinary course of business, provides clearance and settlement services for a board of trade to the extent of its operation as or for such a board;

[PL 2023, c. 662, §2 (NEW).]

11. Futures commission merchant. A registered futures commission merchant under the federal commodities laws to the extent of its operation as such a merchant;

[PL 2023, c. 662, §2 (NEW).]

12. Securities broker-dealer. A person registered as a securities broker-dealer under federal or state securities laws to the extent of its operation as such a broker-dealer;

[PL 2023, c. 662, §2 (NEW).]

13. Employee. An individual employed by a licensee, authorized delegate or person exempted from the licensing requirements of this Act when acting within the scope of employment and under the supervision of the licensee, authorized delegate or exempted person as an employee and not as an independent contractor;

[PL 2023, c. 662, §2 (NEW).]

14. Service provider. A person expressly appointed as a 3rd-party service provider to or agent of an entity exempt under subsection 7, solely to the extent that:

A. The service provider or agent is engaging in money transmission on behalf of and pursuant to a written agreement with the exempt entity that sets forth the specific functions that the service provider or agent is to perform; and [PL 2023, c. 662, §2 (NEW).]

B. The exempt entity assumes all risk of loss and all legal responsibility for satisfying the outstanding money transmission obligations owed to purchasers and holders of the outstanding money transmission obligations upon receipt of the purchaser's or holder's money or monetary value by the service provider or agent; [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

15. Payroll processor. A payroll processor licensed under Title 10, chapter 222; or

[PL 2023, c. 662, §2 (NEW).]

16. Regulation, rule or order. A person exempt by regulation, rule or order if the administrator finds the exemption to be in the public interest and that the regulation of the person is not necessary for the purposes of this Act.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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