

**529.1 Definitions.**

In this chapter, unless the context otherwise requires:

1. “*Authorized delegate*” means a person designated by the licensee.
2. “*Check cashing*” means exchanging for compensation a check, draft, money order, traveler’s check, or a payment instrument of a money transmitter for money delivered to the presenter at the time and place of the presentation.
3. “*Compensation*” means any fee, commission, or other benefit.
4. “*Conduct the business*” means engaging in activities of a licensee or money transmitter more than ten times in any calendar year for compensation.
5. “*Foreign money exchange*” means exchanging for compensation money of the United States government or a foreign government to or from money of another government at a conspicuously posted exchange rate at the time and place of the presentation of the money to be exchanged.
6. “*Licensee*” means a person licensed under this chapter.\*
7. “*Location*” means a place of business at which activity conducted by a licensee or money transmitter occurs.
8. “*Money*” means a medium of exchange authorized or adopted by a domestic or foreign government as a part of its currency and that is customarily used and accepted as a medium of exchange in the country of issuance.
9. “*Money transmitter*” means a person who is located or doing business in this state, including a check casher and a foreign money exchanger, and who does any of the following:
  - a. Sells or issues payment instruments.
  - b. Conducts the business of receiving money for the transmission of or transmitting money.
  - c. Conducts the business of exchanging payment instruments or money into any form of money or payment instrument.
  - d. Conducts the business of receiving money for obligors for the purpose of paying obligors’ bills, invoices, or accounts.
  - e. Meets the definition of a bank, financial agency, or financial institution as prescribed by 31 U.S.C. § 5312 or 31 C.F.R. § 103.11 and any successor provisions.
10. “*Payment instrument*” means a check, draft, money order, traveler’s check, or other instrument or order for the transmission or payment of money, sold to one or more persons, whether or not that instrument or order is negotiable. “*Payment instrument*” does not include an instrument that is redeemable by the issuer in merchandise or service, a credit card voucher, or a letter of credit.
11. “*Proceeds*” means property acquired or derived directly or indirectly from, produced through, realized through, or caused by an act or omission and includes any property of any kind.
12. “*Property*” means anything of value, and includes any interest in property, including any benefit, privilege, claim, or right with respect to anything of value, whether real or personal, tangible or intangible, without reduction for expenses incurred for acquisition, maintenance, production, or any other purpose.
13. “*Superintendent*” means the superintendent of banking or the superintendent of credit unions.
14. “*Transaction*” includes a purchase, sale, trade, loan, pledge, investment, gift, transfer, transmission, delivery, deposit, withdrawal, payment, transfer between accounts, exchange of currency, extension of credit, purchase or sale of any monetary instrument, use of a safe deposit box, or any other acquisition or disposition of property by whatever means effected.
15. “*Transmitting money*” includes the transmission of money by any means including transmission within this country or to or from locations abroad by payment instrument, wire, facsimile, or electronic transfer, courier, or otherwise.
16. “*Traveler’s check*” means an instrument identified as a traveler’s check on its face or commonly recognized as a traveler’s check and issued in a money multiple of United States or foreign currency with a provision for a specimen signature of the purchaser to be completed

at the time of purchase and a countersignature of the purchaser to be completed at the time of negotiation.

96 Acts, ch 1133, §34; 98 Acts, ch 1074, §30

[P] \*This chapter does not include licensing provisions