CHAPTER 533C

UNIFORM MONEY SERVICES ACT

Referred to in §524.212, §524.606, §533A.2, §546.3, §669.14

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ARTICLE 1

GENERAL PROVISIONS

533C.101 Short title.

This chapter may be cited as the *"Uniform Money Services Act"*.

2003 Acts, ch 96, §1, 42

533C.102 Definitions.

In this chapter:

1. *"Applicant"* means a person that files an application for a license under this chapter.

2. *"Authorized delegate"* means a person a licensee designates to provide money services on behalf of the licensee.

3. *"Bank"* means an institution organized under federal or state law which does any of the following:

a. Accepts demand deposits or deposits that the depositor may use for payment to third parties and engages in the business of making commercial loans.

b. Engages in credit card operations and maintains only one office that accepts deposits, does not accept demand deposits or deposits that the depositor may use for payments to third parties, does not accept a savings or time deposit less than one hundred thousand dollars, and does not engage in the business of making commercial loans.

4. *"Compensation"* means any fee, commission, or other benefit.

5. *"Conducting the business"* means engaging in activities of a licensee or money transmitter more than ten times in any calendar year for compensation.

6. *"Control"* means any of the following:

a. Ownership of, or the power to vote, directly or indirectly, at least twenty-five percent of a class of voting securities or voting interests of a licensee or person in control of a licensee.

b. Power to elect a majority of executive officers, managers, directors, trustees, or other persons exercising managerial authority of a licensee or person in control of a licensee.

c. The power to exercise, directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee.

7. *"Credit union"* means a cooperative, nonprofit association incorporated under chapter 533 or the Federal Credit Union Act, 12 U.S.C. §1751 et seq., that is insured by the national credit union administration and includes an office of a credit union.

8. *"Currency exchange"* means receipt of compensation from the exchange of money of one government for money of another government.

9. *"Executive officer"* means a president, chairperson of the executive committee, chief financial officer, responsible individual, or other individual who performs similar functions.

10. *"Licensee"* means a person licensed under this chapter.

11. *"Location"* means a place of business at which activity conducted by a licensee or money transmitter occurs.

12. *"Monetary value"* means a medium of exchange, whether or not redeemable in money.

13. *"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. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.

14. *"Money services"* means money transmission or currency exchange.

15. *"Money transmission"* means any of the following:

a. Selling payment instruments to one or more persons or issuing payment instruments which are sold to one or more persons.

b. Conducting the business of receiving money or monetary value for transmission.

c. Conducting the business of receiving money for obligors for the purpose of paying obligors' bills, invoices, or accounts.

16. *"Outstanding"*, with respect to a payment instrument, means issued or sold by or for the licensee and reported as sold but not yet paid by or for the licensee.

17. *"Payment instrument"* means a check, draft, money order, traveler's check, stored-value, or other instrument or order for the transmission or payment of money or monetary value, 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 or an affiliate in merchandise or service, a credit card voucher, or a letter of credit.

18. *"Person"* means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government; governmental subdivision, agency or instrumentality; public corporation; or any other legal or commercial entity.

19. *"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.

20. *"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.

21. *"Record"* means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

22. *"Responsible individual"* means an individual who is employed by a licensee and has principal managerial authority over the provision of money services by the licensee in this state.

23. *"State"* means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

24. *"Stored-value"* means a monetary value that is evidenced by an electronic record.

25. *"Superintendent"* means the superintendent of banking for the state of Iowa.

26. *"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 or stored-value, use of a safe deposit box, or any other acquisition or disposition of property by whatever means effected.

27. *"Unsafe or unsound practice"* means a practice or conduct by a person licensed to engage in money transmission or an authorized delegate of such a person which creates the likelihood of material loss, insolvency, or dissipation of the licensee's assets, or otherwise materially prejudices the interests of its customers.

2003 Acts, ch 96, §2, 42

Referred to in **§533A.2**

533C.103 Exclusions.

This chapter does not apply to:

1. The United States or a department, agency, or instrumentality thereof.

2. A money transmission by the United States postal service or by a contractor on behalf of the United States postal service.

3. A state, county, city, or any other governmental agency or governmental subdivision of a state.

4. The following entities whether chartered or organized under the laws of a state or of the United States: a bank, bank holding company, savings and loan association, savings bank, credit union, office of an international banking corporation, branch of a foreign bank, corporation organized pursuant to the federal Bank Service Company Act, 12 U.S.C. §1861 – 1867, or corporation organized under the federal Edge Act, 12 U.S.C. §611 – 633.

5. 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 thereof, or a state or governmental subdivision, agency, or instrumentality thereof.

6. A board of trade designated as a contract market under the federal Commodity Exchange Act, 7 U.S.C. §1 – 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.

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

8. A person that provides clearance or settlement services pursuant to a registration as a clearing agency or an exemption from such registration granted under the federal securities laws to the extent of its operation as such a provider.

9. An operator of a payment system to the extent that it provides processing, clearing, or settlement services, between or among persons excluded by this section, in connection with wire transfers, credit card transactions, debit card transactions, stored-value transactions, automated clearing house transfers, or similar funds transfers.

10. 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.

11. A delayed deposit services business as defined in chapter 533D.

12. A real estate broker or salesperson as defined in chapter 543B.

13. Pari-mutuel wagering, racetracks, excursion gambling boats, and gambling structures as provided in chapters 99D and 99F.

14. A person engaging in the business of debt management that is licensed or exempt from licensing pursuant to section 533A.2.

15. An insurance company organized under chapter 508, 514, 514B, 515, 518, 518A, or 520, or authorized to do the business of insurance in Iowa to the extent of its operation as an insurance company.

16. An insurance producer as defined in section 522B.1 to the extent of its operation as an insurance producer.

2003 Acts, ch 96, §3, 42; 2004 Acts, ch 1101, §76; 2007 Acts, ch 188, §20
Referred to in **§533A.2**

ARTICLE 2
MONEY TRANSMISSION LICENSES

Referred to in **§533C.301**, **§533C.302**, **§533C.401**

533C.201 License required.

1. A person shall not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless the person:

a. Is licensed under this article; or

b. Is an authorized delegate of a person licensed under this article.

2. A license under this article is not transferable or assignable.

2003 Acts, ch 96, §4, 42; 2004 Acts, ch 1101, §77
Referred to in **§533C.707**

533C.202 Application for license.

1. In this section, "*material litigation*" means litigation that according to generally accepted accounting principles is significant to an applicant's or a licensee's financial health and would be required to be disclosed in the applicant's or licensee's annual audited financial statements, report to shareholders, or similar records.

2. A person applying for a license under this article shall do so in a form prescribed by the superintendent. The application must state or contain:

a. The legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business.

b. A list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the ten-year period next preceding the submission of the application.

c. A description of any money services previously provided by the applicant and the money services that the applicant seeks to provide in this state.

d. A list of the applicant's proposed authorized delegates and the locations in this state where the applicant and its authorized delegates propose to engage in money transmission or provide other money services.

e. A list of other states in which the applicant is licensed to engage in money transmission or provide other money services and of any license revocations, suspensions, or other disciplinary action taken against the applicant in another state.

f. Information concerning any bankruptcy or receivership proceedings affecting the licensee.

g. A sample form of contract for authorized delegates, if applicable, and a sample form of payment instrument or instrument upon which stored-value is recorded, if applicable.

h. The name and address of any bank through which the applicant's payment instruments and stored-value will be paid.

i. A description of the source of money and credit to be used by the applicant to provide money services.

j. Any other information the superintendent reasonably requires with respect to the applicant.

3. If an applicant is a corporation, limited liability company, partnership, or other entity, the applicant shall also provide all of the following:

a. The date of the applicant's incorporation or formation and state or country of incorporation or formation.

b. If applicable, a certificate of good standing from the state or country in which the applicant is incorporated or formed.

c. A brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded.

d. The legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the ten-year period next preceding the submission of the application of each executive officer, manager, director, or person that has control, of the applicant.

e. A list of any criminal convictions and material litigation in which any executive officer, manager, director, or person in control of the applicant has been involved in the ten-year period next preceding the submission of the application.

f. A copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application.

g. A copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application.

h. If the applicant is publicly traded, a copy of the most recent report filed with the United States securities and exchange commission under section 13 of the federal Securities Exchange Act of 1934, 15 U.S.C. §78m.

i. If the applicant is a wholly owned subsidiary of:

(1) A corporation publicly traded in the United States, a copy of audited financial statements for the parent corporation for the most recent fiscal year or a copy of the parent corporation's most recent report filed under section 13 of the federal Securities Exchange Act of 1934, 15 U.S.C. §78m.

(2) A corporation publicly traded outside the United States, a copy of similar documentation filed with the regulator of the parent corporation's domicile outside the United States.

j. If the applicant has a registered agent in this state, the name and address of the applicant's registered agent in this state.

k. Any other information the superintendent reasonably requires with respect to the applicant.

4. A nonrefundable application fee of one thousand dollars and a license fee must accompany an application for a license under this article. The license fee must be refunded if the application is denied. The license fee shall be the sum of five hundred dollars plus an additional ten dollars for each location in this state at which business is conducted through authorized delegates or employees of the licensee, but shall not exceed five thousand dollars. Fees for locations added after the initial application shall be submitted with the quarterly reports pursuant to section 533C.503, subsection 2. If the licensee has no locations in this state at which business is conducted through authorized delegates or employees of the licensee, the license fee shall be set by the superintendent, but shall not exceed five thousand dollars. A license under this article expires on the next December 31 after its issuance. The initial license fee is considered an annual fee and the superintendent shall prorate the license fee, refunding any amount due to a partial license year. However, no refund of a license fee shall be made when a license is suspended, revoked, or surrendered.

5. The superintendent may waive one or more requirements of subsections 2 and 3, or permit an applicant to submit other information in lieu of the required information.

6. The superintendent may authorize applicants and licensees to be licensed through a nationwide licensing system and to pay the corresponding system processing fees. The superintendent may establish by rule or order new licensing requirements as necessary, including but not limited to requirements that applicants, including officers and directors and those who have control of the applicant, submit to fingerprinting and criminal history checks.

7. For the purposes of this section and in order to reduce the points of contact which the federal bureau of investigation may be required to maintain for purposes of subsection 6, the superintendent may use the nationwide licensing system as a channeling agent for requesting information from and distributing information to the United States department of justice or other governmental agency, or to or from any other source so directed by the superintendent.

2003 Acts, ch 96, §5, 42; 2004 Acts, ch 1086, §88; 2013 Acts, ch 5, §7, 8
Referred to in **§533C.204**

533C.203 Security.

1. Except as otherwise provided in subsection 2, a surety bond, letter of credit, or other similar security acceptable to the superintendent in the amount of fifty thousand dollars plus ten thousand dollars per location, not exceeding a total addition of three hundred thousand dollars, must accompany an application for a license. If the licensee has no locations in this state, the superintendent shall set the bond amount not to exceed three hundred thousand dollars.

2. Security must be in a form satisfactory to the superintendent and payable to the state for the benefit of any claimant against the licensee to secure the faithful performance of the obligations of the licensee with respect to money transmission.

3. The aggregate liability on a surety bond shall not exceed the principal sum of the bond. A claimant against a licensee may maintain an action on the bond, or the superintendent may maintain an action on behalf of the claimant.

4. A surety bond must cover claims for so long as the superintendent specifies, but for at least five years after the licensee ceases to provide money services in this state. However, the superintendent may permit the amount of security to be reduced or eliminated before the expiration of that time to the extent the amount of the licensee's payment instruments or stored-value obligations outstanding in this state is reduced. The superintendent may permit a licensee to substitute another form of security acceptable to the superintendent for the security effective at the time the licensee ceases to provide money services in this state.

5. In lieu of the security prescribed in this section, an applicant for a license or a licensee may provide security in a form prescribed by the superintendent.

6. The superintendent may increase the amount of security required to a maximum of one million dollars if the financial condition of a licensee so requires, as evidenced by reduction of net worth, financial losses, or other relevant criteria.

2003 Acts, ch 96, §6, 42
Referred to in **§533C.204**, **§533C.205**

533C.204 Issuance of license.

1. When an application is filed under this article, the superintendent shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The superintendent may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant must pay. The superintendent shall issue a license to an applicant under this article if the superintendent finds that all of the following conditions have been fulfilled:

a. The applicant has complied with sections 533C.202, 533C.203, and 533C.206.

b. The applicant has not been convicted of or pled guilty to a felony or an indictable misdemeanor for financial gain within the past ten years.

c. The applicant has paid a fee set by the department of public safety, division of criminal investigation, to defray the costs associated with the search of criminal history records of the applicant. If the applicant is a corporation, the applicant shall pay the fee associated with a criminal history record check for the directors and officers of the corporation. If the applicant is a partnership, the applicant shall pay the fee associated with a criminal history record check for each of the partners. The superintendent may require the applicant to provide additional information from the applicant if the department of public safety records indicate that a person with the same name has a criminal history. If the applicant is a publicly traded corporation or a subsidiary or affiliate of a publicly traded corporation, no criminal history record check shall be required.

2. When an application for an original license under this article is complete, the superintendent shall promptly notify the applicant of the date on which the application was determined to be complete and the superintendent shall approve or deny the application within one hundred twenty days after that date.

3. The superintendent may for good cause extend the application period.

4. An applicant whose application is denied by the superintendent under this article may appeal, within thirty days after receipt of the notice of the denial, from the denial and request a hearing. The denial of a license shall not be deemed a contested case.

2003 Acts, ch 96, §7, 42; 2005 Acts, ch 35, §31

533C.205 Renewal of license.

1. A licensee under this article shall pay an annual renewal fee as determined below by no later than December 1 of the year of expiration. The renewal fee shall be five hundred dollars plus an additional ten dollars for each location in this state at which business is conducted through authorized delegates or employees of the licensee, but shall not exceed five thousand dollars. Fees for locations added after submission of the renewal application shall be submitted with the quarterly reports pursuant to section 533C.503, subsection 2. If the licensee has no locations in this state at which business is conducted through authorized delegates or employees of the licensee, the license fee shall be set by the superintendent, but shall not exceed five thousand dollars.

2. A licensee under this article shall submit a renewal report with the renewal fee, in a form prescribed by the superintendent. The renewal report must state or contain:

a. A copy of the licensee's most recent audited annual financial statement or, if the licensee is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation or the licensee's most recent audited consolidated annual financial statement.

b. The number and monetary amount of payment instruments sold by the licensee in this state which have not been included in a renewal report, and the monetary amount of payment instruments and stored-value currently outstanding.

c. A description of each material change in information submitted by the licensee in its original license application which has not been reported to the superintendent on any required report.

d. A list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in sections 533C.601 and 533C.602.

e. Proof that the licensee continues to maintain adequate security as required by section 533C.203; and

f. A list of the locations in this state where the licensee or an authorized delegate of the licensee engages in money transmission or provides other money services.

3. If a licensee does not file a renewal report or pay its renewal fee by December 1, or any extension of time granted by the superintendent, the superintendent may assess a late fee of one hundred dollars per day.

2003 Acts, ch 96, §8, 42; 2013 Acts, ch 5, §9

533C.206 Net worth.

A licensee under this article shall maintain a net worth of at least one hundred thousand dollars plus ten thousand dollars per authorized delegate not to exceed five hundred thousand dollars determined in accordance with generally accepted accounting principles. If the licensee has no locations in this state at which business is conducted through authorized delegates or employees of the licensee, the minimum net worth, not to exceed five hundred thousand dollars, shall be set by the superintendent.

2003 Acts, ch 96, §9, 42

Referred to in **§533C.204**

ARTICLE 3
CURRENCY EXCHANGE LICENSES

Referred to in §533C.401

533C.301 License required.

1. A person shall not engage in currency exchange or advertise, solicit, or hold itself out as providing currency exchange for which the person receives revenues equal to or greater than five percent of total revenues unless the person:

a. Is licensed under this article.

b. Is licensed for money transmission under article 2.

c. Is an authorized delegate of a person licensed under article 2.

2. A license under this article is not transferable or assignable.

2003 Acts, ch 96, §10, 42; 2004 Acts, ch 1086, §89

Referred to in §533C.707

533C.302 Application for license.

1. A person applying for a license under this article shall do so in a form prescribed by the superintendent. The application must state or contain:

a. The legal name and residential and business addresses of the applicant, if the applicant is an individual, or, if the applicant is not an individual, the name of each partner, executive officer, manager, and director.

b. The location of the principal office of the applicant.

c. The complete addresses of other locations in this state where the applicant proposes to engage in currency exchange, including all limited stations and mobile locations.

d. A description of the source of money and credit to be used by the applicant to engage in currency exchange.

e. Other information the superintendent reasonably requires with respect to the applicant, but not more than the superintendent may require under article 2.

2. A nonrefundable application fee of one thousand dollars and the license fee must accompany an application for a license under this article. The license fee shall be the sum of two hundred fifty dollars plus an additional fifty dollars for each location at which business is conducted, but not to exceed one thousand dollars. Fees for locations added after the initial application shall be submitted with the quarterly reports pursuant to section 533C.503, subsection 2. The license fee must be refunded if the application is denied. A license under this article expires on the next December 31 after its issuance. The initial license fee is considered an annual fee and the superintendent shall prorate the license fee, refunding any amount due to a partial license period. However, no refund of a license fee shall be made when a license is suspended, revoked, or surrendered.

3. The superintendent may authorize applicants and licensees to be licensed through a nationwide licensing system and to pay the corresponding system processing fees. The superintendent may establish by rule or order new requirements as necessary, including but not limited to requirements that applicants, including officers and directors and those who have control of the applicant, submit to fingerprinting and criminal history checks.

4. For the purposes of this section and in order to reduce the points of contact which the federal bureau of investigation may be required to maintain for purposes of subsection 3, the superintendent may use the nationwide licensing system as a channeling agent for requesting information from and distributing information to the United States department of justice or other governmental agency, or to or from any other source so directed by the superintendent.

2003 Acts, ch 96, §11, 42; 2013 Acts, ch 5, §10, 11; 2013 Acts, ch 70, §25

Referred to in §533C.303

533C.303 Issuance of license.

1. Upon the filing of an application under this article, the superintendent shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The superintendent may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant must pay. The superintendent shall

issue a license to an applicant under this article if the superintendent finds that all of the following conditions have been fulfilled:

a. The applicant has complied with section 533C.302.

b. The applicant has not been convicted of or pled guilty to any felony or an indictable misdemeanor for financial gain within the past ten years.

c. The applicant has paid a fee set by the department of public safety, division of criminal investigation, to defray the costs associated with the search of criminal history records of the applicant. If the applicant is a corporation, the applicant shall pay the fee associated with a criminal history record check for the directors and officers of the corporation. If the applicant is a partnership, the applicant shall pay the fee associated with a criminal history record check for each of the partners. The superintendent may require the applicant to provide additional information from the applicant if the department of public safety records indicate that a person with the same name has a criminal history. If the applicant is a publicly traded corporation or a subsidiary or affiliate of a publicly traded corporation, no criminal history record check shall be required.

d. The financial condition and responsibility, financial and business experience, competence, character, and general fitness of the applicant; and the competence, experience, character, and general fitness of the executive officers, managers, directors, and persons in control of the applicant indicate that it is in the interest of the public to permit the applicant to engage in currency exchange.

2. When an application for an original license under this article is complete, the superintendent shall promptly notify the applicant of the date on which the application was determined to be complete and the superintendent shall approve or deny the application within one hundred twenty days after that date.

3. The superintendent may for good cause extend the application period.

4. An applicant who is denied a license by the superintendent under this article may appeal, within thirty days after receipt of the notice of the denial, from the denial and request a hearing. The denial of a license shall not be deemed a contested case under chapter 17A.

2003 Acts, ch 96, §12, 42; 2004 Acts, ch 1101, §78; 2005 Acts, ch 35, §31

533C.304 Renewal of license.

1. A licensee under this article shall pay an annual renewal fee no later than December 1. The annual renewal fee shall be the sum of two hundred fifty dollars plus an additional fifty dollars for each location at which business is conducted, but shall not exceed one thousand dollars. Fees for locations added after the initial application shall be submitted with the quarterly reports pursuant to section 533C.503, subsection 2.

2. A licensee under this article shall submit a renewal report with the renewal fee, in a form prescribed by the superintendent. The renewal report must state or contain:

a. A description of each material change in information submitted by the licensee in its original license application that has not been reported to the superintendent on any required report.

b. A list of the locations in this state where the licensee or an authorized delegate of the licensee engages in currency exchange.

3. If a licensee does not file a renewal report and pay its renewal fee by December 1, or any extension of time granted by the superintendent, the superintendent may assess a late fee of one hundred dollars per day.

4. The superintendent for good cause may grant an extension of the renewal date.

2003 Acts, ch 96, §13, 42; 2013 Acts, ch 5, §12; 2013 Acts, ch 70, §26

ARTICLE 4

AUTHORIZED DELEGATES

533C.401 Relationship between licensee and authorized delegate.

1. In this section, "*remit*" means to make direct payments of money to a licensee or its

representative authorized to receive money or to deposit money in a bank in an account specified by the licensee.

2. A contract between a licensee and an authorized delegate must require the authorized delegate to operate in full compliance with this chapter. The licensee shall furnish in a record to each authorized delegate policies and procedures for the operation of the money services business.

3. An authorized delegate shall remit all money owing to the licensee in accordance with the terms of the contract between the licensee and the authorized delegate.

4. If a license is suspended or revoked or a licensee does not renew its license, the superintendent shall notify all authorized delegates of the licensee whose names are in a record filed with the superintendent of the suspension, revocation, or nonrenewal. After notice is sent or publication is made, an authorized delegate shall immediately cease to provide money services as a delegate of the licensee.

5. An authorized delegate shall not provide money services outside the scope of activity permissible under the contract between the authorized delegate and the licensee, except activity in which the authorized delegate is licensed to engage under article 2 or 3. An authorized delegate of a licensee holds in trust for the benefit of the licensee all money net of fees received from money transmission.

6. A person operating under a written contract with a licensee as required under subsection 2 shall not be deemed to be conducting unauthorized money services because the licensee has failed to properly designate the person as an authorized delegate under this chapter provided that the person is otherwise operating in full compliance with this chapter.

2003 Acts, ch 96, §14, 42
Referred to in **§533C.707**

533C.402 Unauthorized activities.

A person shall not provide money services on behalf of another person not licensed under this chapter. A person who engages in that activity provides money services to the same extent as if the person were a licensee.

2003 Acts, ch 96, §15, 42
Referred to in **§533C.707**

ARTICLE 5

EXAMINATIONS — REPORTS — RECORDS

533C.501 Authority to conduct examinations.

1. The superintendent may conduct an annual examination of a licensee upon reasonable notice in a record to the licensee. The superintendent may conduct an annual examination of any authorized delegate of a licensee upon reasonable notice in a record to the authorized delegate and the licensee.

2. The superintendent may examine a licensee or its authorized delegate, at any time, without notice, if the superintendent has reason to believe that the licensee or authorized delegate is engaging in an unsafe or unsound practice or has violated or is violating this chapter or a rule adopted or an order issued under this chapter.

3. The licensee shall pay the reasonable cost of the examination.

4. Information obtained during an examination under this chapter may be disclosed only as provided in section 533C.507.

2003 Acts, ch 96, §16, 42
Referred to in **§533C.505**

533C.502 Joint examinations.

1. The superintendent may conduct an on-site examination of records listed in section 533C.505 in conjunction with representatives of other state agencies or agencies of another state or of the federal government. Instead of an examination, the superintendent may

accept the examination report of an agency of this state or of another state or of the federal government or a report prepared by an independent licensed or certified public accountant.

2. A joint examination or an acceptance of an examination report does not preclude the superintendent from conducting an examination as provided by law. A joint report or a report accepted under this section is an official report of the superintendent for all purposes.

2003 Acts, ch 96, §17, 42

533C.503 Reports.

1. A licensee shall file with the superintendent within fifteen business days any material changes in information provided in a licensee's application as prescribed by the superintendent.

2. A licensee shall file with the superintendent within forty-five days after the end of each fiscal quarter a current list of all authorized delegates and locations in this state where the licensee or an authorized delegate of the licensee provides money services. The licensee shall state the name and street address of each location and authorized delegate.

3. A licensee shall file a report with the superintendent within one business day after the licensee has reason to know of the occurrence of any of the following events:

a. The filing of a petition by or against the licensee under the United States bankruptcy code, 11 U.S.C. §101 et seq., for bankruptcy or reorganization.

b. The filing of a petition by or against the licensee for receivership, the commencement of any other judicial or administrative proceeding for its dissolution or reorganization, or the making of a general assignment for the benefit of its creditors.

c. The commencement of a proceeding to revoke or suspend its license in a state or country in which the licensee engages in business or is licensed.

d. The cancellation or other impairment of the licensee's bond or other security.

e. A charge filed against or conviction of the licensee or of an executive officer, manager, or director of, or person in control of, the licensee for a felony.

f. A charge filed against or conviction of an authorized delegate for a felony.

2003 Acts, ch 96, §18, 42; 2004 Acts, ch 1101, §79

Referred to in **§533C.202**, **§533C.205**, **§533C.302**, **§533C.304**

533C.504 Change of control.

1. A licensee shall:

a. Request approval from the superintendent of a proposed change of control.

b. Submit a nonrefundable fee of one thousand dollars with the request.

2. After review of a request for approval under subsection 1, the superintendent may require the licensee to provide additional information concerning the proposed persons in control of the licensee. The additional information must be limited to the same types required of the licensee or persons in control of the licensee as part of its original license or renewal application.

3. The superintendent shall approve a request for change of control under subsection 1 if, after investigation, the superintendent determines that the person or group of persons requesting approval has the competence, experience, character, and general fitness to operate the licensee or person in control of the licensee in a lawful and proper manner and that the public interest will not be jeopardized by the change of control.

4. When an application for a change of control under this article is complete, the superintendent shall notify the licensee in a record of the date on which the request was determined to be complete and shall approve or deny the request within one hundred twenty days after that date.

5. The superintendent, by rule or order, may exempt a person from any of the requirements of subsection 1, paragraph "*b*", if it is in the public interest to do so.

6. Subsection 1 does not apply to a public offering of securities.

7. Before filing a request for approval to acquire control of a licensee or person in control of a licensee, a person may request in a record a determination from the superintendent as to whether the person would be considered a person in control of a licensee upon consummation of a proposed transaction. If the superintendent determines that the person would not be a

person in control of a licensee, the superintendent shall enter an order to that effect and the proposed person and transaction is not subject to the requirements of subsections 1 through 3.

2003 Acts, ch 96, §19, 42

533C.505 Records.

1. A licensee shall maintain the following records for determining its compliance with this chapter for at least three years:

a. A record of each payment instrument sold.

b. A general ledger posted at least monthly containing all asset, liability, capital, income, and expense accounts.

c. Bank statements and bank reconciliation records.

d. Records of outstanding payment instruments and stored-value obligations.

e. Records of each payment instrument and stored-value obligation paid within the three-year period.

f. A list of the last known names and addresses of all of the licensee's authorized delegates.

g. Any other records the superintendent reasonably requires by rule.

2. The items specified in subsection 1 may be maintained in any form of record.

3. Records may be maintained outside this state if they are made accessible within seven business days of receipt of a written request from the superintendent.

4. All records maintained by the licensee as required in subsections 1 through 3 shall be open to inspection by the superintendent pursuant to section 533C.501.

5. A licensee, authorized delegate, or any officer, employee, agent, or any public official or governmental employee who keeps or files a record pursuant to this section or who communicates or discloses information or records under this section is not liable to its customer, to a state or local agency, or to any person for any loss or damage caused in whole or in part by the making, filing, or governmental use of the record, or any information contained in that record.

6. The licensee shall keep such records as the superintendent may require in order to determine whether such licensee is complying with the provisions of this chapter and with the rules and orders lawfully made by the superintendent under this chapter.

2003 Acts, ch 96, §20, 42; 2004 Acts, ch 1101, §80

Referred to in **§533C.502**

533C.506 Money laundering reports.

A licensee and an authorized delegate shall file all reports required by federal currency reporting, recordkeeping, and suspicious activity reporting requirements as set forth in 31 U.S.C. §5311 – 5330, and 31 C.F.R. §103.11 – 103.170.

2003 Acts, ch 96, §21, 42

533C.507 Disclosure.

1. Except as otherwise provided by this chapter, the records of the superintendent relating to examinations or supervision and regulation of a person licensed pursuant to this chapter, or authorized delegates of a person licensed pursuant to this chapter, are not public records and are not subject to disclosure under chapter 22. Neither the superintendent nor any member of the superintendent's staff shall disclose any information obtained in the discharge of the superintendent's official duties to any person not connected with the department, except that the superintendent or the superintendent's designee may disclose the information:

a. To representatives of federal agencies insuring accounts in the financial institution.

b. To representatives of state or federal agencies and foreign countries having regulatory or supervisory authority over the activities of the financial institution or similar financial institutions if those representatives are permitted to and do, upon request of the superintendent, disclose similar information respecting those financial institutions under their regulation or supervision or to those representatives who state in writing under oath that they will maintain the confidentiality of that information.

c. To the attorney general of this state.

d. To a federal or state grand jury in response to a lawful subpoena, or pursuant to a county attorney subpoena.

e. To the auditor of this state for the purpose of conducting audits authorized by law.

2. The superintendent may:

a. Disclose the fact of filing of applications with the department pursuant to this chapter, give notice of a hearing, if any, regarding those applications, and announce the superintendent's action thereon.

b. Disclose final decisions in connection with proceedings for the suspension or revocation of licenses or certificates issued pursuant to this chapter.

c. Prepare and circulate reports reflecting the assets and liabilities of licensees on an aggregate basis, including other information considered pertinent to the purpose of each report for general statistical information.

d. Prepare and circulate reports provided by law.

3. Every official report of the department is prima facie evidence of the facts therein stated in any action or proceeding wherein the superintendent is a party.

4. Nothing in this section shall be construed to prevent the disclosure of information that is:

a. Admissible in evidence in any civil or criminal proceeding brought by or at the request of the superintendent or this state to enforce or prosecute violations of this chapter, chapter 706B, or the rules adopted, or orders issued pursuant to this chapter.

b. Requested by or provided to a federal agency, including but not limited to the department of defense, department of energy, department of homeland security, nuclear regulatory commission, and centers for disease control and prevention, to assist state and local government with domestic preparedness for acts of terrorism.

5. The attorney general or the department of public safety may report any possible violations indicated by analysis of the reports required by this chapter to any appropriate law enforcement or regulatory agency for use in the proper discharge of its official duties. The attorney general or the department of public safety shall provide copies of the reports required by this chapter to any appropriate prosecutorial or law enforcement agency upon being provided with a written request for records relating to a specific individual or entity and stating that the agency has an articulable suspicion that such individual or entity has committed a felony offense or a violation of this chapter to which the reports are relevant. A person who releases information received pursuant to this subsection except in the proper discharge of the person's official duties is guilty of a serious misdemeanor.

6. Any report, record, information, analysis, or request obtained by the attorney general or department of public safety pursuant to this chapter is not a public record as defined in chapter 22 and is not subject to disclosure.

7. The superintendent may receive documents, materials, or other information, including otherwise confidential and privileged documents, materials, or other information, through a nationwide licensing system and from other local, state, federal, or international regulatory agencies, the conference of state bank supervisors and its affiliates and subsidiaries, the national association of consumer credit administrators and its affiliates and subsidiaries, the money transmitter regulators association, and any other regulator associations, and shall maintain as confidential and privileged any such document, material, or other information received with notice or the understanding that it is confidential or privileged under the laws of the jurisdiction that is the source of the document, material, or other information.

2003 Acts, ch 96, §22, 42; 2013 Acts, ch 5, §13

Referred to in **§533C.501**

ARTICLE 6

PERMISSIBLE INVESTMENTS

533C.601 Maintenance of permissible investments.

1. A licensee shall maintain at all times permissible investments that have a market value

computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored-value obligations issued or sold and money transmitted by the licensee in the United States.

2. The superintendent, with respect to any licensees, may limit the extent to which a type of investment within a class of permissible investments may be considered a permissible investment, except for money and certificates of deposit issued by a bank. The superintendent by rule may prescribe or by order allow other types of investments that the superintendent determines to have a safety substantially equivalent to other permissible investments.

3. Permissible investments, even if commingled with other assets of the licensee, are held in trust for the benefit of the purchasers and holders of the licensee's outstanding payment instruments and stored-value obligations in the event of bankruptcy or receivership of the licensee.

2003 Acts, ch 96, §23, 42
Referred to in **§533C.205**, **§533C.602**

533C.602 Types of permissible investments.

1. Except to the extent otherwise limited by the superintendent pursuant to section 533C.601, the following investments are permissible under section 533C.601:

a. Cash, a certificate of deposit, or senior debt obligation of an insured depositary institution, as defined in section 3 of the Federal Deposit Insurance Act, 12 U.S.C. §1813.

b. Banker's acceptance or bill of exchange that is eligible for purchase upon endorsement by a member bank of the federal reserve system and is eligible for purchase by a federal reserve bank.

c. An investment bearing a rating of one of the three highest grades as defined by a nationally recognized organization that rates securities.

d. An investment security that is an obligation of the United States or a department, agency, or instrumentality thereof; an investment in an obligation that is guaranteed fully as to principal and interest by the United States; or an investment in an obligation of a state or a governmental subdivision, agency, or instrumentality thereof.

e. Receivables that are payable to a licensee from its authorized delegates, in the ordinary course of business, pursuant to contracts which are not past due or doubtful of collection if the aggregate amount of receivables under this paragraph does not exceed twenty percent of the total permissible investments of a licensee and the licensee does not hold at one time receivables under this paragraph in any one person aggregating more than ten percent of the licensee's total permissible investments.

f. A share or a certificate issued by an open-end management investment company that is registered with the United States securities and exchange commission under the federal Investment Companies Act of 1940, 15 U.S.C. §80a-1 – 80a-64, and whose portfolio is restricted by the management investment company's investment policy to investments specified in paragraphs "*a*" through "*d*".

2. The following investments are permissible under section 533C.601, but only to the extent specified:

a. An interest-bearing bill, note, bond, or debenture of a person whose equity shares are traded on a national securities exchange or on a national over-the-counter market, if the aggregate of investments under this paragraph does not exceed twenty percent of the total permissible investments of a licensee and the licensee does not at one time hold investments under this paragraph in any one person aggregating more than ten percent of the licensee's total permissible investments.

b. A share of a person traded on a national securities exchange or a national over-the-counter market or a share or a certificate issued by an open-end management investment company that is registered with the United States securities and exchange commission under the federal Investment Companies Act of 1940, 15 U.S.C. §80a-1 – 80a-64, and whose portfolio is restricted by the management investment company's investment policy to shares of a person traded on a national securities exchange or a national over-the-counter market, if the aggregate of investments under this paragraph does not exceed twenty percent of the total permissible investments of a licensee and the licensee

does not at one time hold investments in any one person aggregating more than ten percent of the licensee's total permissible investments.

c. A demand-borrowing agreement made with a corporation or a subsidiary of a corporation whose securities are traded on a national securities exchange if the aggregate of the amount of principal and interest outstanding under demand-borrowing agreements under this paragraph does not exceed twenty percent of the total permissible investments of a licensee and the licensee does not at one time hold principal and interest outstanding under demand-borrowing agreements under this paragraph with any one person aggregating more than ten percent of the licensee's total permissible investments.

d. Any other investment the superintendent designates, to the extent specified by the superintendent.

3. The aggregate of investments under subsection 2 may not exceed fifty percent of the total permissible investments of a licensee calculated in accordance with section 533C.601.

2003 Acts, ch 96, §24, 42
Referred to in **§533C.205**

ARTICLE 7
ENFORCEMENT

533C.701 Suspension and revocation — receivership.

1. The superintendent may suspend or revoke a license, place a licensee in receivership, or order a licensee to revoke the designation of an authorized delegate if:

a. The licensee violates this chapter or a rule adopted or an order issued under this chapter.

b. The licensee does not cooperate with an examination or investigation by the superintendent.

c. The licensee engages in fraud, intentional misrepresentation, or gross negligence.

d. An authorized delegate is convicted of a violation of a state or federal anti-money laundering statute, or violates a rule adopted or an order issued under this chapter, as a result of the licensee's willful misconduct or willful blindness.

e. The competence, experience, character, or general fitness of the licensee, authorized delegate, person in control of a licensee, or responsible individual of the licensee or authorized delegate indicates that it is not in the public interest to permit the person to provide money services.

f. The licensee engages in an unsafe or unsound practice.

g. The licensee is insolvent, suspends payment of its obligations, or makes a general assignment for the benefit of its creditors.

h. The licensee does not remove an authorized delegate after the superintendent issues and serves upon the licensee a final order finding that the authorized delegate has violated this chapter.

2. In determining whether a licensee is engaging in an unsafe or unsound practice, the superintendent may consider the size and condition of the licensee's money transmission, the magnitude of the loss, the gravity of the violation of this chapter, and the previous conduct of the person involved.

2003 Acts, ch 96, §25, 42
Referred to in **§533C.703**, **§533C.707**

533C.702 Suspension and revocation of authorized delegates.

1. The superintendent may issue an order suspending or revoking the designation of an authorized delegate if the superintendent finds that:

a. The authorized delegate violated this chapter or a rule adopted or an order issued under this chapter.

b. The authorized delegate did not cooperate with an examination or investigation by the superintendent.

c. The authorized delegate engaged in fraud, intentional misrepresentation, or gross negligence.

d. The authorized delegate is convicted of a violation of a state or federal anti-money laundering statute.

e. The competence, experience, character, or general fitness of the authorized delegate or a person in control of the authorized delegate indicates that it is not in the public interest to permit the authorized delegate to provide money services.

f. The authorized delegate is engaging in an unsafe or unsound practice.

2. In determining whether an authorized delegate is engaging in an unsafe or unsound practice, the superintendent may consider the size and condition of the authorized delegate's provision of money services, the magnitude of the loss, the gravity of the violation of this chapter or a rule adopted or order issued under this chapter, and the previous conduct of the authorized delegate.

3. An authorized delegate may apply for relief from a suspension or revocation of designation as an authorized delegate according to procedures prescribed by the superintendent.

2003 Acts, ch 96, §26, 42
Referred to in **§533C.703**, **§533C.707**

533C.703 Orders to cease and desist.

1. If the superintendent determines that a violation of this chapter or of a rule adopted or an order issued under this chapter by a licensee or authorized delegate is likely to cause immediate and irreparable harm to the licensee, its customers, or the public as a result of the violation, or cause insolvency or significant dissipation of assets of the licensee, the superintendent may issue an order requiring the licensee or authorized delegate to cease and desist from the violation. The order becomes effective upon service of it upon the licensee or authorized delegate.

2. The superintendent may issue an order against a licensee to cease and desist from providing money services through an authorized delegate that is the subject of a separate order by the superintendent.

3. Once the superintendent has commenced an administrative proceeding pursuant to section 533C.701 or 533C.702, an order to cease and desist remains effective and enforceable pending the completion of the proceeding.

4. A licensee or an authorized delegate who is served with an order to cease and desist may petition the appropriate court for a judicial order setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the order pending the completion of an administrative proceeding pursuant to section 533C.701 or 533C.702.

5. An order to cease and desist expires unless the superintendent commences an administrative proceeding pursuant to section 533C.701 or 533C.702 within ten days after it is issued.

2003 Acts, ch 96, §27, 42; 2004 Acts, ch 1101, §81
Referred to in **§533C.802**

533C.704 Consent orders.

The superintendent may enter into a consent order at any time with a person to resolve a matter arising under this chapter or a rule adopted or order issued under this chapter. A consent order must be signed by the person to whom it is issued or by the person's authorized representative, and must indicate agreement with the terms contained in the order. A consent order may provide that it does not constitute an admission by a person that this chapter or a rule adopted or an order issued under this chapter has been violated.

2003 Acts, ch 96, §28, 42

533C.705 Civil penalties.

The superintendent may assess a civil penalty against a person who violates this chapter or a rule adopted or an order issued under this chapter in an amount not to exceed one thousand

dollars per day for each day the violation is outstanding, plus this state's costs and expenses for the investigation and prosecution of the matter, including reasonable attorney fees.

2003 Acts, ch 96, §29, 42

533C.706 Criminal penalties.

1. A person who intentionally makes a false statement, misrepresentation, or false certification in a record filed or required to be maintained under this chapter or who intentionally makes a false entry or omits a material entry in such a record is guilty of a class "D" felony.

2. A person who knowingly engages in an activity for which a license is required under this chapter without being licensed under this chapter is guilty of an aggravated misdemeanor.

3. It shall be unlawful for any person to do any of the following:

a. With intent to disguise the fact that money or a payment instrument is the proceeds of criminal conduct, or with intent to promote, manage, establish, carry on, or facilitate the promotion, management, establishment, or carrying on of any criminal conduct, to knowingly furnish or provide to a licensee, authorized delegate, financial institution, person engaged in a trade or business, or any officer, employee, agent, or authorized delegate of any of them, or to the attorney general or department of public safety, any false, inaccurate, or incomplete information; or to knowingly conceal a material fact in connection with a transaction for which a report is required to be filed pursuant to this chapter.

b. With the intent to disguise the fact that money or a payment instrument is the proceeds of criminal conduct, or with intent to promote, manage, establish, carry on, or facilitate the promotion, management, establishment, or carrying on of any criminal conduct, or with intent to evade the making or filing of a report required under this chapter, or with intent to cause the making or filing of a report that contains a material omission or misstatement of fact, to conduct or structure a transaction or series of transactions by or through one or more licensees, authorized delegates, financial institutions, or persons engaged in a trade or business.

4. A person who violates subsection 3 is guilty of a class "C" felony and is also subject to a civil penalty of three times the value of the property involved in the transaction, or, if no transaction is involved, five thousand dollars.

5. Notwithstanding any other provision of law, each violation of this section constitutes a separate, punishable offense.

2003 Acts, ch 96, §30, 42

533C.707 Unlicensed persons.

1. If the superintendent has reason to believe that a person has violated or is violating section 533C.201, 533C.301, 533C.401, or 533C.402, the superintendent may issue an order to show cause why an order to cease and desist should not issue requiring that the person cease and desist from the violation of section 533C.201, 533C.301, 533C.401, or 533C.402.

2. In an emergency, the superintendent may petition the district court for the issuance of a temporary restraining order ex parte pursuant to the rules of civil procedure.

3. An order to cease and desist becomes effective upon service of it upon the person.

4. An order to cease and desist remains effective and enforceable pending the completion of an administrative proceeding pursuant to sections 533C.701 and 533C.702.

5. A person who is served with an order to cease and desist under this section may petition the district court for a judicial order setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the order pending the completion of an administrative proceeding pursuant to sections 533C.701 and 533C.702.

6. An order to cease and desist expires unless the superintendent commences an administrative proceeding within ten days after it is issued.

2003 Acts, ch 96, §31, 42

Referred to in **§533C.802**

533C.708 Investigations.

1. The attorney general or county attorney may conduct investigations within or outside

this state to determine if any licensee, authorized delegate, or person engaged in a trade or business has failed to file a report required by this chapter or has engaged or is engaging in any act, practice, or transaction that constitutes a violation of this chapter.

2. Upon presentation of a subpoena from a prosecuting attorney, all licensees, authorized delegates, and financial institutions shall make their books and records available to the attorney general or county attorney or peace officer during normal business hours for inspection and examination in connection with an investigation pursuant to this section.

2003 Acts, ch 96, §32, 42

ARTICLE 8
ADMINISTRATIVE PROCEDURES

533C.801 Administrative proceedings.

All administrative proceedings under this chapter must be conducted in accordance with chapter 17A.

2003 Acts, ch 96, §33, 42

533C.802 Hearings.

Except as otherwise provided in sections 533C.703 and 533C.707, the superintendent shall not suspend or revoke a license, place a licensee in receivership, issue an order to cease and desist, suspend or revoke the designation of an authorized delegate, or assess a civil penalty without notice and an opportunity to be heard. The superintendent shall also hold a hearing when requested to do so by an applicant whose application for a license is denied.

2003 Acts, ch 96, §34, 42

533C.803 Rules.

The superintendent may adopt pursuant to chapter 17A such reasonable and relevant rules, not inconsistent with this chapter, as may be necessary for the enforcement of the provisions of this chapter.

2003 Acts, ch 96, §35, 42

ARTICLE 9
MISCELLANEOUS PROVISIONS

533C.901 Uniformity of application and construction.

1. The provisions of this chapter shall be liberally construed to effectuate its remedial purposes. Civil remedies under this chapter shall be supplemental and not mutually exclusive. The civil remedies do not preclude and are not precluded by other provisions of law.

2. The provisions of this chapter shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this chapter among states enacting the law and to make the reporting requirements regarding financial transactions under Iowa law uniform with the reporting requirements regarding financial transactions under federal law.

3. The attorney general may enter into reciprocal agreements with the attorney general or chief prosecuting attorney of any state to effectuate the purposes of this chapter.

2003 Acts, ch 96, §36, 42

533C.902 Financial services licensing fund.

1. A financial services licensing fund is created as a separate fund in the state treasury under the authority of the banking division of the department of commerce. Moneys deposited in the fund shall be used to pay for staffing necessary to perform examinations,

audits, and other duties required of the superintendent and the banking division under this chapter.

2. The fund shall receive moneys including, but not limited to, any fees, costs, expenses, or penalties collected pursuant to this chapter.

3. Notwithstanding section 8.33, moneys appropriated to the fund and other moneys credited to the fund shall not revert at the close of the fiscal year but shall remain in the financial services licensing fund and shall remain available for expenditure for the purposes designated.

2003 Acts, ch 96, §37, 42

533C.903 Severability clause.

The provisions of this chapter are severable pursuant to section 4.12.

2003 Acts, ch 96, §38, 42

533C.904 Applicability.

This chapter applies to the provision of money services on or after October 1, 2003.

2003 Acts, ch 96, §39, 42; 2013 Acts, ch 5, §14