

533C.802 Surety bond.

1. An applicant for a money transmission license shall provide, and a licensee at all times shall maintain, security consisting of a surety bond in a form satisfactory to the superintendent.

2. The amount of the required security shall be the greater of one hundred thousand dollars or an amount equal to one hundred percent of the licensee's average daily money transmission liability in this state calculated for the most recently completed three-month period, up to a maximum of five hundred thousand dollars.

3. A licensee that maintains a bond in the maximum amount provided for in [subsection 2](#) shall not be required to calculate its average daily money transmission liability in this state for purposes of [this section](#).

4. A licensee may exceed the maximum required bond amount pursuant to [section 533C.804, subsection 1](#), paragraph "l".

2003 Acts, ch 96, §34, 42; 2023 Acts, ch 83, §33

Referred to in §533C.307, 533C.401, 533C.804

Section stricken and rewritten