State Financial Regulators Seek Public Comment on Model State Payments Law

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Washington, DC – The Conference of State Bank Supervisors (CSBS) today announced that it is seeking public input on issues related to state money transmission and payments regulation as regulators begin work on model legislation to introduce in all 50 states.

The Request for Information (RFI) solicits comments about several areas of law and regulation, including money transmission activities and exemptions, personal vetting requirements for investors, state supervision, and coordination between states.

Creating model payments legislation and standards is one of several recommendations of the CSBS Fintech Industry Advisory Panel, part of CSBS Vision 2020, the state initiative to streamline multistate licensing and supervision.

John Ryan, president and CEO of CSBS, said, “The states are coming together to modernize nonbank licensing and supervision. Working with stakeholders to develop a model law for money transmission has the potential to create a streamlined experience for companies operating regionally or nationally, with substantial cost savings to be had.”

Comments on the RFI will be accepted until April 12, 2019, and will be published here.

Attachment: Request for Information on Model State Payments Law

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The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and
register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.