

HOUSE FLOOR AMENDMENT EXPLANATION



Bill Number: **HB 2508**

Bolick Floor Amendment

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- Removes the requirement that a money transmitter licensee prominently display the license in its principal place of business and branch offices.
 - Removes the notice requirement for an authorized delegate of a licensee.

Amendment explanation prepared by Paul Benny

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Is

2/22/2021

BOLICK FLOOR AMENDMENT
HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2508
(Reference to printed bill)

1 Page 1, between lines 30 and 31, insert:

2 "Sec. 2. Section 6-1207, Arizona Revised Statutes, is amended to
3 read:

4 6-1207. Principal and branch offices; notices

5 A. A licensee shall designate and maintain a principal place of
6 business for the transaction of business regulated by this chapter. If a
7 licensee maintains one or more places of business in this state, the
8 licensee shall designate a place of business in this state as its principal
9 place of business for purposes of this section. The license shall specify
10 the address of the principal place of business and shall designate a
11 responsible individual for its principal place of business.

12 B. If a licensee maintains one or more locations in this state in
13 addition to a principal place of business, and those locations are to be
14 under the control of the licensee and not under the control of authorized
15 delegates as prescribed in section 6-1208, the licensee shall obtain a
16 branch office license from the superintendent for each additional location
17 by filing an application as required by the superintendent at the time the
18 licensee files its license application. If branch offices are added by the
19 licensee, the licensee shall file with the superintendent an application
20 for a branch office license with the licensee's next quarterly fiscal
21 report prescribed by section 6-1211. The superintendent shall issue a
22 branch office license if the superintendent determines that the licensee
23 has complied with the provisions of this subsection. The license shall
24 indicate on its face the address of the branch office and shall designate a

1 manager for each branch office to oversee that office. The superintendent
2 may disapprove the designated manager then or at any later time if the
3 superintendent finds that the competence, experience and integrity of the
4 branch manager warrants disapproval. A person may be designated as the
5 manager for more than one branch. The licensee shall submit a fee as
6 prescribed in section 6-126 for each branch office license.

7 ~~C. A licensee shall prominently display the money transmitter
8 license in its principal place of business and the branch office license in
9 each branch office. Each authorized delegate shall prominently display at
10 each location a notice in a form prescribed by the superintendent that
11 indicates that the authorized delegate is an authorized delegate of a
12 licensee under this chapter.~~

13 ~~D.~~ C. If the address of the principal place of business or any
14 branch office is changed, the licensee shall immediately notify the
15 superintendent of the change. The superintendent shall endorse the change
16 of address on the license for a fee as prescribed in section 6-126."

17 Renumber to conform

18 Amend title to conform

SHAWNNA LM BOLICK

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