

Proposed Amendment for Publication in the Register

1 04 NCAC 03F .0201 is proposed for amendment as follows:

3 SECTION .0200 - ADMINISTRATIVE

5 04 NCAC 03F .0201 DEFINITIONS

6 In addition to the terms defined in G.S. 53-208.2, the following terms used in this Subchapter shall be
7 defined as follows:

8 ~~(a) As used in this Subchapter, unless the context clearly requires otherwise:~~

9 (1) ~~—"Agent" shall mean a person, partnership, corporation, or other entity authorized by a~~
10 ~~licensee to sell or issue checks of the licensee in this State as a service or for a fee or~~
11 ~~other consideration on the behalf of the licensee;~~

12 (1) "Agent of Payee" shall mean a person appointed by a payee to collect and process
13 payments as the legal agent of the payee, where:

14 (A) there exists a written agreement between the payee and agent directing the agent to
15 collect and process payments on the payee's behalf;

16 (B) the payee, in writing, directs buyers of its goods or services to tender payment to the
17 agent; and

18 (C) payment is treated as received by the payee on receipt by the agent.

19 (2) ~~—"Applicant" shall mean a person who applies for a license under the Money Transmitters~~
20 ~~Act;~~

21 (2) "Engage in the business of money transmission," shall mean for compensation or gain, or
22 in expectation of compensation or gain, either directly or indirectly, to make available
23 monetary transmission services to North Carolina consumers for personal, family, or
24 household purposes;

25 (3) ~~"Controlling person" shall mean any person as defined in G.S. 53-208.2(16) who owns or~~
26 ~~holds with the power to vote 10% or more of the equity securities of the applicant or~~
27 ~~licensee, or who has the power to direct the management and policy of the applicant or~~
28 ~~licensee; has the power, directly or indirectly, to direct the management or policy of a~~
29 licensee or person subject to the Money Transmitter Act. This includes any person that is
30 a director, general partner, executive officer, or managing member that shall be in control
31 of a licensee or person subject to the Money Transmitters Act;

32 (4) ~~"Executive officer" shall have the same meaning as set forth in Regulation "O,"~~
33 ~~promulgated by the Board of Governors of the Federal Reserve System and codified in~~
34 ~~the Code of Federal Regulations at Title 12, Chapter II, Subchapter A, Part 215.2; mean~~
35 in addition to those identified in GS 53-208.2(7), the chief executive officer, chief
36 operating officer, chief compliance officer, chief technology officer, or any other
37 individual who exercises significant influence over, or participates in, major policy

1 making decisions of the applicant or licensee without regard to title, salary, or
2 compensation;

3 (5) "Location" shall mean any place of business within this State operated by the licensee or
4 the licensee's ~~agent~~ authorized delegate ~~at which checks of the licensee are issued or sold;~~
5 which the licensee or authorized delegate engage in the business of monetary
6 transmission;

7 (6) "Money Transmitters Act" shall mean the Money Transmitters Act codified at Chapter
8 53, Article 16A of the North Carolina General Statutes (G.S. 53-208.1, et seq.);

9 (7) "State" shall mean the State of North Carolina;

10 ~~(8) Terms defined in G.S. 53-208.2 shall have the same meaning in this Subchapter.~~

11 (8) "Virtual currency" shall mean a digital representation of value that can be digitally traded
12 and functions as a medium of exchange, a unit of account, or a store of value, but does
13 not have legal tender status as recognized by the United States Government;

14 (9) "Virtual currency transmitter" shall mean any person in the business of:

15 (A) receiving virtual currency for transmission to a third party; or

16 (B) maintaining control of virtual currency on behalf of others.

17 ~~(b) An application for a license, amendment to the application, annual statement, notice, or any other~~
18 ~~document which is required by law or rule to be filed with the Commissioner shall be addressed as follows:~~

19 ~~Mailing Address:~~

20 ~~Office of the Commissioner of Banks~~
21 ~~4309 Mail Service Center~~
22 ~~Raleigh, North Carolina 27699-4309.~~

24 ~~Street Address:~~

25 ~~Office of the Commissioner of Banks~~
26 ~~316 West Edenton Street~~
27 ~~Raleigh, North Carolina 27603~~

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29 *History Note: Authority G.S. 53-208.27;*
30 *Eff. February 1, 1993;*
31 *Amended Eff. October 1, 2016; November 1, 2013; September 1, 2006; June 1, 1995.*