

VIRGINIA ACTS OF ASSEMBLY -- 2005 SESSION

CHAPTER 314

An Act to amend and reenact § 6.1-371 of the Code of Virginia, relating to money order sales and money transmission services; licensure.

[H 2457]

Approved March 20, 2005

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-371 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-371. License required; exceptions.

No person, *firm, corporation or other entity* shall engage in the business of selling money orders or, on or after January 1, 1995, engage in the business of money transmission, whether or not the person, *firm, corporation or other entity* has a location in the Commonwealth, unless such person, *firm, corporation or other entity* obtains from the State Corporation Commission a license issued pursuant to this chapter. However, the provisions of this chapter shall not apply to: (i) the United States, or any department, instrumentality or agency thereof; (ii) ~~this~~ *the* Commonwealth, or any political subdivision thereof; (iii) a bank, trust company, savings institution or credit union operating under the laws of the United States or any state or territory thereof, *or other person, firm, corporation or other entity to the extent providing money transmission services to or for one or more banks, trust companies, savings institutions or credit unions operating under the laws of the United States or any state or territory thereof*; or (iv) a private security services business, licensed under § 9.1-139, that transports or offers to transport money.

This chapter shall be construed by the Commission for the purpose of protecting, against financial loss, citizens of the Commonwealth who purchase money orders or who give money or control of their funds or credit into the custody of another person for transmission, regardless of whether the transmitter has any office, facility, agent or other physical presence in the Commonwealth.