

VIRGINIA ACTS OF ASSEMBLY -- 2017 SESSION

CHAPTER 654

An Act to amend and reenact § 6.2-1918 of the Code of Virginia, relating to money order sellers and money transmitters; required investments.

[S 1136]

Approved March 20, 2017

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-1918 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-1918. Maintenance of permissible investments.

A. A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate dollar amount of all of its (i) outstanding money orders from all states; and (ii) outstanding money transmission transactions from all states. *For purposes of this subsection, a licensee may calculate the aggregate dollar amount of its outstanding stored value products in accordance with generally accepted accounting principles.*

B. The Commission, with respect to any licensees, may limit the extent to which a type of investment within a class of permissible investments may be considered a permissible investment, except for money and certificates of deposit issued by a bank. The Commission may prescribe by regulation other types of investments that the Commission determines to have a safety substantially equivalent to other permissible investments.

C. Permissible investments shall be deemed to be held in trust for the benefit of the purchasers and holders of the licensee's outstanding money orders and money transmission services in the event of bankruptcy or receivership of the licensee.