

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.2-2001 of the Code of Virginia, relating to providers of debt*
3 *management plans; exempt entities.*

4 [H 2284]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 6.2-2001 of the Code of Virginia is amended and reenacted as follows:**8 **§ 6.2-2001. License requirement; exceptions.**

9 A. No person shall engage in the business of providing or offering to provide a DMP to any
10 consumer, whether or not the person has an office, facility, agent, or other physical presence in the
11 Commonwealth, unless such person obtains from the Commission a license issued pursuant to this
12 chapter. The provisions of this chapter shall not apply to *any bank, savings institution, or credit union,*
13 *or to* a person licensed to practice law in the Commonwealth.

14 B. This chapter shall be construed by the Commission to promote sound personal financial advice
15 and management, and protect against financial loss consumers who place money or control of their
16 funds or credit into the custody of an agency for transmission to such consumers' creditors.

17 C. A person licensed under this chapter is not required to be licensed as a money transmitter under
18 Chapter 19 (§ 6.2-1900 et seq.), if the person's money transmission activities are limited to providing
19 debt pooling and distribution services in accordance with this chapter.

ENROLLED

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