

VIRGINIA ACTS OF ASSEMBLY -- 1999 SESSION

CHAPTER 355

An Act to amend the Code of Virginia by adding in Chapter 12 of Title 6.1 a section numbered 6.1-378.3, relating to money order sales; designation of payees; penalties.

[S 1071]

Approved March 24, 1999

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 12 of Title 6.1 a section numbered 6.1-378.3 as follows:

§ 6.1-378.3. Sale or issuance of bearer money orders; prohibition.

A. No agent of a licensee shall sell a money order with a face amount of \$750 or more that does not designate a specific payee.

B. This section applies only to paper money orders; and does not apply to travelers checks, electronic instruments, stored value products or other similar instruments for the transmission or payment of money.

C. This provision shall not apply to money orders sold or issued by insured financial institutions.

D. Licensees shall inform their agents of the obligations imposed by this section.