

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [S 1136]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 6.2-1918 of the Code of Virginia is amended and reenacted as follows:**8 **§ 6.2-1918. Maintenance of permissible investments.**

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

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

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

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