

SENATE AMENDMENT NO. _____

Offered by _____ of _____

Amend SS/Senate Bill No. 61, Page 8, Section 324.009, Line 141,

2 by inserting after all of said line the following:

3 "361.909. Sections 361.900 to 361.1035 shall not apply
4 to:

5 (1) An operator of a payment system to the extent that
6 it provides processing, clearing, or settlement services
7 between or among persons exempted under this section or
8 licensees in connection with wire transfers, credit card
9 transactions, debit card transactions, stored value
10 transactions, automated clearinghouse transfers, or similar
11 funds transfers;

12 (2) A person appointed as an agent of a payee to
13 collect and process a payment from a payer to the payee for
14 goods or services, other than money transmission itself,
15 provided to the payer by the payee, provided that:

16 (a) There exists a written agreement between the payee
17 and the agent directing the agent to collect and process
18 payments from a payer on the payee's behalf;

19 (b) The payee holds the agent out to the public as
20 accepting payments for goods or services on the payee's
21 behalf; and

22 (c) Payment for the goods and services is treated as
23 received by the payee upon receipt by the agent so that the
24 payer's obligation is extinguished and there is no risk of
25 loss to the payer if the agent fails to remit the funds to
26 the payee;

(3) A person that acts as an intermediary by processing payments between an entity that has directly incurred an outstanding money transmission obligation to a sender and the sender's designated recipient, provided that the entity:

(a) Is properly licensed or exempt from licensing requirements under sections 361.900 to 361.1035;

(b) Provides a receipt, electronic record, or other written confirmation to the sender identifying the entity as the provider of money transmission in the transaction; and

(c) Bears sole responsibility to satisfy the outstanding money transmission obligation to the sender, including the obligation to make the sender whole in connection with any failure to transmit the funds to the sender's designated recipient;

(4) The United States or a department, agency, or instrumentality thereof, or its agent;

(5) Money transmission by the United States Postal Service or by an agent of the United States Postal Service;

(6) A state, county, city, or any other governmental agency or governmental subdivision or instrumentality of a state, or its agent;

(7) A federally insured depository financial institution; bank holding company; office of an international banking corporation; foreign bank that establishes a federal branch under the International Bank Act, 12 U.S.C. Section 3102, as amended or recodified from time to time; corporation organized under the Bank Service Corporation Act, 12 U.S.C. Sections 1861-1867, as amended or recodified from time to time; or corporation organized under the Edge Act, 12 U.S.C. Sections 611-633, as amended or recodified from time to time, under the laws of a state or the United States;

(8) Electronic funds transfer of governmental benefits for a federal, state, county, or governmental agency by a contractor on behalf of the United States or a department, agency, or instrumentality thereof, or on behalf of a state or governmental subdivision, agency, or instrumentality thereof;

(9) A board of trade designated as a contract market under the federal Commodity Exchange Act, 7 U.S.C. Sections 1-25, as amended or recodified from time to time, or a person that, in the ordinary course of business, provides clearance and settlement services for a board of trade to the extent of its operation as or for such a board;

(10) A registered futures commission merchant under the federal commodities laws to the extent of its operation as such a merchant;

(11) A person registered as a securities broker-dealer under federal or state securities laws to the extent of its operation as such a broker-dealer;

(12) An individual employed by a licensee, authorized delegate, or any person exempted from the licensing requirements under sections 361.900 to 361.1035 if acting within the scope of employment and under the supervision of the licensee, authorized delegate, or exempted person as an employee and not as an independent contractor;

(13) A person expressly appointed as a third-party service provider to or agent of an entity exempt under subdivision (7) of this section solely to the extent that:

(a) Such service provider or agent is engaging in money transmission on behalf of and under a written agreement with the exempt entity that sets forth the specific functions that the service provider or agent is to perform; and

(b) The exempt entity assumes all risk of loss and all legal responsibility for satisfying the outstanding money transmission obligations owed to purchasers and holders of the outstanding money transmission obligations upon receipt of the purchaser's or holder's money or monetary value by the service provider or agent;

(14) A person appointed as an agent of a payor for purposes of providing payroll processing services for which the agent would otherwise need to be licensed, provided all of the following apply:

(a) There is a written agreement between the payor and the agent that directs the agent to provide payroll processing services on the payor's behalf;

(b) The payor holds the agent out to employees and other payees as providing payroll processing services on the payor's behalf;

(c) The payor's obligation to a payee, including an employee or any other party entitled to receive funds via the payroll processing services provided by the agent, shall not be extinguished if the agent fails to remit the funds to the payee."; and

Further amend the title and enacting clause accordingly.