

**Comments on the 2010 Uniform Money Services Act Rulemaking. Comment period: Beginning to September 24/2010. Most recent comments on top.**

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Two other minor issues: in WAC 208-690-060, the tangible net worth cap of \$3,000,000 set forth in the statute is not mentioned; and in WAC 208-690-075, the inclusion of the requirement to file "Currency Exchange Records" should add the words "if applicable to your business." As you are aware, the cited currency exchange recordkeeping requirements do not normally apply to money transmitters—they apply to only those businesses that conduct "currency exchange" services and are licensed by DFI under the act in Washington. Regards and thanks again.

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I wanted to raise with you the proposed fees. As you know, the industry supported the dept's efforts to amend the existing law to permit the new assessment. Some of the licensees will now be at the \$100,000 cap-- and they are not complaining. What is a problem however, is the \$50 charge for new/changed/dropped authorized delegates. because of normal business changes and/or the introduction of new products, these \$50 per delegate fees could, for some companies, increase the yearly fees by 20-50 % over the \$100,000 cap. This does not seem equitable and does seem to run counter to the underlying rationale for the assessment, i.e., that the assessment is a fair way to have the regulated industry pay for the operation of the dept. Can we discuss? this has become a major issue .

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Senate Bill 6371 Money Transmitters

Section 12 (2) of the bill reads "The receipt will also contain the licensee name, address, and phone number."

We suggest the rule allow a merchant to list their name and phone number on the receipt, rather than American Express, Visa or Mastercard.

Perhaps to read as follows, "The receipt will also contain the licensee name, address, and phone number or the selling merchant's name and phone number."

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Thank you for the opportunity to comment on the Proposed Amendments to the Annual Assessment Rules under the Uniform Money Services Act (the Act). Comdata is a

licensee under this Act. We understand that the recently enacted amendments to the Act call for an annual assessment based on dollar volume of money transmissions, payment instruments, currency exchanges and stored value sales. However, the amended Act does not require the assessment to be a percentage of the volume. It could instead, for example, be a sliding scale based on volume. Comdata's fees for the licensed business are not a percentage of the dollar volume of the transaction but are flat fees. We have calculated what our fee would have been in 2009 under the proposed formula, and the new fee would be 6.6 times greater than the fee we paid in 2009. This does not include any stored value, for which we have not yet determined whether we are exempt under the amended Act. We urge the Department to consider a more equitable approach to the annual assessment.

Again, thank you for the opportunity to comment.

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