

Attachment 1 to CR-103P

Describe differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences. (RCW 34.05.325(6)(a) (ii))

1. WAC 208-690-010. Proposed language amended to add a new definition of executive officer. The definition clarifies application and reporting standards, among other things. The additional definition clarifies which people within the company are responsible for what activities and compliance with the act.
2. WAC 208-690-014. Proposed language amended to clarify the department's interpretation of the definition of the responsible individual.
3. WAC 208-690-030(1)(1). Proposed language amended to require the applicant to identify the bank account procured for the money services business activity. For applicants who have not procured a bank account prior to receiving a licensee, the department has developed a process whereby the license is issued and the applicant has a time period in which to procure a bank account.
4. WAC 208-690-035(4). Proposed language amended to clarify that a licensee may designate an authorized delegate that is located outside of the state of Washington if the department has granted prior approval of the designation.
5. WAC 208-690-035(5). Proposed language amended to add clarifying language on the advertising requirements of authorized delegates.
6. WAC 208-690-050(5). Proposed language amended to add language notifying licensees that a proceeding against a licensee by a federal agency may result in the department requiring an increase in security.
7. WAC 208-690-080 (2). Proposed language amended to add language allowing new business applicants with no prior money services business activity to submit financials that are not audited. Audited financials will be required in subsequent years the company holds the license.
8. WAC 208-690-110 (7). Proposed language amended to require licensees to report any changes to their money services business bank account.
9. WAC 208-690-110 (8). Proposed language amended to clarify that matters affecting the licensee or specific individuals employed by the licensee must be reported to the department.