SLS 16RS-351 **ORIGINAL**

2016 Regular Session

SENATE BILL NO. 145

BY SENATOR MARTINY

FINANCIAL INSTITUTIONS. Repeals certain provisions of the Sale of Checks and Money Transmission Act. (8/1/16)

AN ACT

To repeal R.S. 6:1054(G)(4), relative to the Sale of Checks and Money Transmissions Act; to repeal provisions regarding certain persons previously exempted from having to give notice and receive approval for certain transactions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:1054(G)(4) is hereby repealed.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Mary Dozier O'Brien.

DIGEST

SB 145 Original 2016 Regular Session Martiny

Present law exempts certain persons named as a person in control in an approved Check or Money Transmitter application from having to give notice and receive approval of such transaction from the Commissioner of Financial Institutions.

Proposed law would repeal the exemption, meaning that all transactions provided for in the Sale of Checks and Money Transfer Act and conducted by a person named as a person in control shall first give notice to the commissioner of the proposed transaction and receive the approval of the commissioner in each instance.

Effective August 1, 2016.

(Repeals R.S. 6:1054(G)(4))

Coding: Words which are ~~struck through~~ are deletions from existing law; words in **boldface type and underscored** are additions.