



MARYLAND COMMISSIONER OF FINANCIAL REGULATION INDUSTRY ADVISORY REGULATORY NOTICE



February 28, 2023

NOTICE OF PROPOSED CHANGES TO REGULATION: MONEY TRANSMITTERS

The Commissioner of Financial Regulation proposes to amend certain existing Regulations, recodify certain existing Regulations, and adopt new Regulations under **COMAR 09.03.14 Money Transmitters**.

To view the proposed changes, see the [Maryland Register, Volume 50, Issue 4, Pages 111 - 172 \(issued February 24, 2023\)](#). Licensees should review these amendments thoroughly.

The purpose of this action is to amend and recodify certain regulations within COMAR 09.03.14 in order to foster uniformity and coordination in states' regulation of money transmitters by standardizing: (1) Definitions, (2) Exemptions from licensure, (3) Licensing processes, including determination of control persons, and (4) Safety and soundness requirements.

The proposed changes, which are intended to implement provisions of the Conference of State Bank Supervisors' Model Money Transmission Modernization Act, will further harmonize Maryland law with that of other states and should provide a direct benefit to the public and regulated industries by ensuring safety and providing clarity and certainty regarding the responsibilities of money transmitters and the rights of consumers.

Comment Period

Please send comments to Amy P. Hennen, Director of Legislative Response and Special Projects, Office of the Commissioner of Financial Regulation, by email at amy.hennen@maryland.gov or by phone at 410-230-6094. **Comments will be accepted through March 27, 2023.**

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.



Office of the Commissioner of Financial Regulation

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