

In (b), deleted "biennial" and substituted "July 1, 2007" for "January 1, 2000".

3:27-2.2 Application for an initial license

(a) All persons applying for an initial license pursuant to the Act shall submit the following:

1. A completed application form as prescribed by the Commissioner which shall comply in all respects with the requirements of N.J.S.A. 17:15C-7;

2. An original, executed bond or an irrevocable letter of credit which meets the requirements of N.J.A.C. 3:27-4.1;

3. An audited financial statement prepared by a certified public accountant or a public accountant, in good standing, demonstrating proof of net worth as specified in N.J.A.C. 3:27-5.1; and

4. The application fee specified in N.J.A.C. 3:27-3.2 and 3:23-2.1.

(b) In addition, for each executive officer, key shareholder, officer, owner, partner and manager responsible for the business to be licensed, the following information is required to be furnished to the Department:

1. A personal certification on a form supplied by the Commissioner;

2. A two inch by two inch passport style photograph of the persons listed in (b) above;

3. Fingerprints in the manner currently required by the New Jersey State Police or their authorized representative. In the case of a publicly traded corporation, its subsidiaries and affiliates, or a bank, bank holding company, and the subsidiaries and affiliates thereof, it is not required that the applicant furnish the fingerprints of each of the applicant's executive officers and of each officer or manager who will be in charge of the applicant's activities requiring licensure; and

4. Additional information, which may be specifically requested by the Commissioner from a particular applicant.

(c) No applicant for a license shall commence operations until a license has been issued.

(d) Corporate applicants for a money transmitter license shall submit a copy of the Certificate of Incorporation showing the filed or recording stamp of the New Jersey Department of Treasury, Division of Revenue, and shall identify the registered agent for service of process. Foreign corporations shall submit a New Jersey Certificate of Authority in addition to a corporate certificate.

(e) Individual or partnership applicants using a trade name shall submit a copy of the trade name as filed with the county clerk showing the date of recording.

(f) Corporations using alternate names shall file a copy of registration of such name, as recorded, as part of their applications, in addition to the documents listed in (a) above.

(g) Limited liability companies shall file a copy of the Certificate of Formation.

Recodified from N.J.A.C. 3:27-2.3 and amended by R.2004 d.152, effective April 19, 2004.

See: 35 N.J.R. 4938(a), 36 N.J.R. 1958(a).

Former N.J.A.C. 3:27-2.2, Conversion of an existing license, repealed. Added (b) through (g).

Amended by R.2006 d.235, effective June 19, 2006.

See: 38 N.J.R. 5(a), 38 N.J.R. 2671(a).

Added "and" in (a)3, substituted "and 3:23-2.1" for "; and" in (a)4 and deleted (a)5; and rewrote (b)1, inserted "and" at the end of (b)3, deleted former (b)4 and recodified (b)5 as (b)4 and deleted (b)6.

3:27-2.3 (Reserved)

Repealed by R.2004 d.152, effective April 19, 2004.

See: 35 N.J.R. 4938(a), 36 N.J.R. 1958(a).

Section was "Application for an initial license".

SUBCHAPTER 3. FEES

3:27-3.1 Fees-general

Except as specified elsewhere in this chapter, all fees shall be paid by a check made payable to "Treasurer—State of New Jersey."

Amended by R.2004 d.152, effective April 19, 2004.

See: 35 N.J.R. 4938(a), 36 N.J.R. 1958(a).

Substituted "Except as specified elsewhere in this chapter, all" for "All" preceding "fees".

3:27-3.2 Application fees

(a) A person who is applying for an initial license under this Act shall pay an application fee to the Department in accordance with N.J.A.C. 3:23-2.1.

(b) Application fees are nonrefundable.

Amended by R.2004 d.152, effective April 19, 2004.

See: 35 N.J.R. 4938(a), 36 N.J.R. 1958(a).

In (a), deleted the N.J.A.C. reference.

Amended by R.2006 d.235, effective June 19, 2006.

See: 38 N.J.R. 10(a), 38 N.J.R. 2674(a).

Substituted "in accordance with N.J.A.C. 3:23-2.1" for "in the amount of \$400.00 for a money transmitter license or \$300.00 for a foreign money transmitter license" in (a).

3:27-3.3 Annual report

(a) Each money transmitter, including foreign money transmitters, shall file an annual report on or before April 1, on a form supplied by the Commissioner. The form shall include information indicating the adequacy of net worth, confirmation of compliance with the bonding requirements, summary of activity, the names of all banks with which the money transmitter does business and a list of all money transmissions as outlined below.

(b) Each money transmitter shall list all money transmissions for the calendar year immediately preceding the report as follows:

1. The total number and amounts of all transmissions (100 percent of all activity including all outstanding transmissions), whether initiated through the money transmitter directly or through any of its authorized delegates, listed by country including the United States;

2. The number and amounts of all transmissions initiated through the money transmitter directly, listed by country including the United States; and

3. A separate list for each authorized delegate, listing the number and amounts of all transmissions for that delegate, listed by country including the United States.

(c) Unless waived by the Commissioner in accordance with N.J.S.A. 17:15C-6, the permissible investments of a money transmitter shall not be considered adequate if the permissible investments do not have an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee in the United States or the licensee is not in compliance with N.J.S.A. 17:15C-5.

(d) Any licensee who fails to file a complete annual report in a timely manner, as set forth in (a) above, shall pursuant to N.J.S.A. 17:15C-12 be assessed a penalty of \$100.00 per day for each day after the due date that the complete report remains unfiled.

New Rule, R.2004 d.152, effective April 19, 2004.

See: 35 N.J.R. 4938(a), 36 N.J.R. 1958(a).

Recodified from N.J.A.C. 3:27-3.6 by R.2006 d.235, effective June 19, 2006.

See: 38 N.J.R.10(a), 38 N.J.R. 2674(a).

Former N.J.A.C. 3:27-3.3, License fees, repealed. Section was "Annual report and fee". In (d), deleted the first sentence and inserted "pursuant to N.J.S.A. 17:15C-12".

3:27-3.4 (Reserved)

Repealed by R.2006 d.235, effective June 19, 2005.

See: 38 N.J.R.10(a), 38 N.J.R. 2674(a).

Section was "Registration fees".

3:27-3.5 (Reserved)

Repealed by R.2006 d.235, effective June 19, 2006.

See: 38 N.J.R. 10(a), 38 N.J.R. 2674(a).

Section was "Change of control fee".

3:27-3.6 (Reserved)

Recodified as N.J.A.C. 3:27-3.3 by R.2006 d.235, effective June 19, 2006.

See: 38 N.J.R. 10(a), 38 N.J.R. 2674(a).

Section was "Annual Report and fee".

SUBCHAPTER 4. BONDING, SECURITY DEVICES

3:27-4.1 Bond or security device requirements

(a) A person who seeks an initial license to engage in the business of a money transmitter or in the business of foreign money transmitter shall comply with the requirements of N.J.S.A. 17:15C-8 and shall obtain a surety bond, utilizing a bond form provided by the Department, from a surety company authorized to do business in this State, or an irrevocable letter of credit, or a security device, authorized by the Commissioner in the amounts stated in chapter Appendix A which is incorporated herein by reference.

(b) The security device shall be in a form satisfactory to the Commissioner and shall run to the State for the benefit of any person injured by a wrongful act, default, or misrepresentation of the licensee, including its directors, officers, authorized delegates and employees, to secure the faithful performance of the obligations of the licensee with respect to the receipt, handling, transmission, and payment of money in connection with the sale and issuance of payment instruments, transmission of money, or both and for the benefit of the Department for unpaid examination bills, unpaid penalties and any other unpaid obligation of the money transmitter to the Department, including, but not limited to, returned items submitted to the Department in payment of bills, penalties, charges or fees.