

REFERENCE TITLE: transmitters of money; technical correction

State of Arizona
Senate
Forty-eighth Legislature
First Regular Session
2007

SB 1064

Introduced by
Senator Gray C

AN ACT

AMENDING SECTION 6-1202, ARIZONA REVISED STATUTES; RELATING TO TRANSMITTERS OF MONEY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 6-1202, Arizona Revised Statutes, is amended to
3 read:

4 6-1202. License required

5 A. A person shall not sell or issue payment instruments, engage in the
6 business of receiving money for transmission or transmitting money, engage in
7 the business of exchanging payment instruments or money into any form of
8 money or payment instrument or engage in the business of receiving money for
9 ~~obligors~~ AN OBLIGOR for the purpose of paying that obligor's bills, invoices
10 or accounts without first obtaining a license as provided in this chapter or
11 becoming an authorized delegate of a licensee with respect to those
12 activities. A licensee is under the jurisdiction of the department. A
13 person who is not licensed under this chapter or who is not an authorized
14 delegate of a licensee with respect to those activities is presumed to be
15 engaged in a business that is regulated by this chapter and that requires a
16 license if he advertises, solicits or holds himself out as being in the
17 business of selling or issuing payment instruments, of receiving money for
18 transmission or transmitting money or of converting one form of money to
19 another form of money.

20 B. No person other than a corporation organized and in good standing
21 under the laws of the state of its incorporation or, if a corporation
22 organized under the laws of a country other than the United States and in
23 good standing under the laws of the country of its incorporation and
24 authorized to do business in this state, may apply for or be issued a license
25 as provided in this chapter.

26 C. A person engages in business activity regulated by this chapter in
27 this state if any of the following applies:

28 1. Conduct constituting any element of the regulated activity occurs
29 in this state.

30 2. Conduct occurs outside this state and constitutes an attempt, offer
31 or conspiracy to engage in the activity within this state and an act in
32 furtherance of the attempt, offer or conspiracy occurs within this state.

33 3. As part of a business activity described by this section a person
34 knowingly transmits money into this state or makes payments in this state
35 without disclosing the identity of each person on whose behalf money was
36 transmitted or payment was made.