

1.1 moves to amend H.F. No. 343 as follows:

1.2 Delete everything after the enacting clause and insert:

1.3 "Section 1. Minnesota Statutes 2010, section 53B.18, is amended to read:

1.4 **53B.18 PROHIBITED PRACTICES.**

1.5 No licensee shall:

1.6 (1) fail to comply with chapter 345 as it relates to unclaimed property requirements;

1.7 (2) refuse to indemnify an instrument holder for any misappropriation of money
1.8 caused by any of its authorized delegates in conducting activities on behalf of the licensee
1.9 for whom it acts as an authorized delegate; ~~or~~

1.10 (3) fail to transmit all money received for wire transmission in accordance with the
1.11 purchaser's instructions within five days; or

1.12 (4) fail to comply with section 299L.11.

1.13 **Sec. 2. [299L.11] MONEY TRANSMITTERS; COOPERATION REQUIRED**
1.14 **IN COMBATTING FRAUD.**

1.15 Subdivision 1. **Definition; money transmitter.** For purposes of this section, "money
1.16 transmitter," "entity that originates money transfers," or similar terms mean all entities
1.17 licensed, or required to be licensed, under chapter 53B.

1.18 Subd. 2. **Designation of specific recipient required.** (a) A money transmitter doing
1.19 business in this state must, for all money transfers in excess of \$100, excluding taxes
1.20 and fees, designate the transaction as being sent to a specified individual for receipt at a
1.21 specified location, as specified by the sender and not by the money transmitter.

1.22 (b) To collect the funds, the designated recipient must be required to (1) show
1.23 a government-issued photo identification card which matches the name specified by
1.24 the sender; and (2) be present at the location specified by the sender. If either of these
1.25 requirements is not met, the money transmitter must suspend the transfer and notify the

- 2.1 sender of the discrepancy. The transfer may then be completed only with the actual
- 2.2 written consent of the sender."
- 2.3 Amend the title accordingly