

RÉSUMÉ DIGEST

ACT 75 (SB 145)

2016 Regular Session

Martiny

Prior law exempted 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.

New law repeals 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 requires that the person 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))