



Money Services Business Association  
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February 8, 2024

Committee on Health Coverage, Insurance and Financial Services  
Senate Chair, Donna Bailey  
House Chair, Anne Perry  
3 State House Station  
Augusta, ME 04333-0003

Via: Electronic Submission

**Re: LD 2112, An Act to replace the Money Transmitters Act (SP0905)**

Honorable Chair Bailey and Chair Perry and Committee Members,

The Money Services Business Association (“**MSBA**”) is grateful to have the opportunity to write in support of LD 2112, entitled “An Act to replace the Money Transmission Act”.

MSBA is one of the nation’s largest trade associations focused on the non-bank money services industry. Our membership includes licensed money transmitters and their agents and/or authorized delegates, payment card issuers, and distributors, payment processors, international remittance companies, bill payment companies, mobile payment application providers, payment aggregators, virtual currency exchanges and administrators, money orders, and other similar money services providers that are engaged in payments. For additional information about our membership, please see: [www.msbaassociation.org](http://www.msbaassociation.org).

LD 2112 would align money transmitter laws in Maine with the Money Transmission Model Act, an initiative spearheaded by regulators and industry to standardize state money transmitter laws. Specifically, the money transmission provisions create a national standard for customer protections, clarify and standardize definitions of regulated activity, and streamline a states’ ability to license and examine money transmitters through the Nationwide Multistate Licensing System, ensuring customers are protected and payments companies are regulated in the same manner across all jurisdictions.

MSBA appreciates Maine’s support for the Money Services Business Industry. We would be happy to meet with you to answer any questions you may have.

Sincerely,

Kathy Tomasofsky, Executive Director  
Money Services Business Association, Inc

CC: Ms. Linda Conti, Superintendent  
Bureau of Consumer Credit Protection

Adam Atlas, MSBA