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February 13, 2024

Senator Donna Bailey, Chair
Representative Anne Perry, Chair
Joint Standing Committee on Health Coverage, Insurance, and Financial Services
100 State House Station
Augusta, ME 04333

RE: LD 2112, An Act to Replace the Money Transmitters Act

Dear Senator Bailey, Representative Perry, and members of the Committee,

The Bureau of Financial Institutions (“BFI”) offers this letter in support of LD 2112, An Act to Replace the Money Transmitters Act, as proposed by the Bureau of Consumer Credit Protection (“BCCP”).

The bill seeks to adopt a model act for the regulation of non-bank money transmitters supervised by BCCP and would align Maine law with other states seeking to create a common baseline of expectations and consumer protections for money transmitters.

The model would assist states to work together with respect to licensing, regulation and supervision of those entities doing business across state lines. The standardization builds efficiencies for both the businesses seeking interstate licensing and the various states that regulate them. Though BFI does not regulate money transmitters, interstate examination of banks has taught us the importance of working with counterparts in other states.

Very truly yours,

Lloyd P. LaFountain III
Superintendent
Bureau of Financial Institutions

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