



## Department of Business Regulation

### *Banking Division*

1511 Pontiac Avenue, Bldg. 68-1  
Cranston, Rhode Island 02920

# Banking Bulletin 2022-1

## REGULATORY GUIDANCE

**DATE:** May 19, 2022

**TO:** Rhode Island Licensed Entities and Registrants

**FROM:** Elizabeth Kelleher Dwyer, Superintendent of Banking

**RE:** CURRENCY TRANSMITTER LICENSE REQUIREMENTS –  
FINANCIAL STATEMENTS

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For the licensing of currency transmitters, the following is intended as clarification on the Divisions' financial report requirements.

The Rhode Island Division of Banking (“Division”) is in the process of adopting a single set of nationwide standards and procedures developed under the Model Money Transmission Modernization Act, also known as the Money Transmitter Model Law. This set of standards was created by industry and state experts and approved by the Conference of State Bank Supervisors (“CSBS”) Board of Directors. The standards are intended to create harmonization in the money transmission industry, as states will be better able to work together in the licensing, regulation and supervision of money transmitters operating across state lines. In order to align the Division’s licensing standards, an additional requirement to submit audited financial statements will be required for future applications.

### **GUIDANCE:**

Historically, the Department has not required the submission of audited financial statements when a currency transmitter license is requested. Many applicants have voluntarily submitted audited financial statements when completing a currency transmitter license request.

By the authority provided to the Superintendent of Banking in R.I. Gen. Laws §19-14-3, in order to continue to implement a standardized approach for the processing of the currency transmitter license application, the Department has adopted the model requirement for the submission of audited financial statements to complete a currency transmitter license application.

If you have any questions regarding this guidance, please contact Sara Paterson Cabral, State Chief Bank Examiner, at [sara.cabral@dbr.ri.gov](mailto:sara.cabral@dbr.ri.gov).