MISSISSIPPI LEGISLATURE
REGULAR SESSION 2022
By: Representative Steverson
To: Banking and Financial Services

HOUSE BILL NO. 1152

AN ACT TO AMEND SECTION 75-15-3, MISSISSIPPI CODE OF 1972, TO DEFINE THE TERM "VIRTUAL CURRENCY"; TO AMEND SECTION 75-15-7, MISSISSIPPI CODE OF 1972, WHICH RELATES TO THE MISSISSIPPI MONEY TRANSMITTERS ACT, TO PROVIDE AN EXEMPTION FOR THE BUYING, SELLING, ISSUING, OR TAKING CUSTODY OF PAYMENT INSTRUMENTS OR STORED VALUE IN THE FORM OF VIRTUAL CURRENCY OR RECEIVING VIRTUAL CURRENCY FOR TRANSMISSION TO A LOCATION WITHIN OR OUTSIDE OF THE UNITED STATES BY ANY MEANS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 75-15-3, Mississippi Code of 1972, is amended as follows:

75-15-3. For the purposes of this chapter:

(a) "Check" means any check, draft, money order, personal money order or other instrument, including but not limited to stored value cards, for the transmission or payment of money. The format of a check may be either paper, electronic, plastic or any combination thereof.

(b) "Commissioner" means the Commissioner of Banking and Consumer Finance of the State of Mississippi.

(c) "Deliver" means to deliver a check to the first person who in payment for same makes or purports to make a
remittance of or against the face amount thereof, whether or not the deliverer also charges a fee in addition to the face amount, and whether or not the deliverer signs the check.

(d) "Executive officer" means the licensee's president, chairman of the executive committee, senior officer responsible for the licensee's business, chief financial officer and any other person who performs similar functions.

(e) "Licensee" means a person duly licensed by the commissioner under this chapter.

(f) "Monetary value" means a medium of exchange, whether or not redeemable in money.

(g) "Money transmission" means to engage in the business of the sale or issuance of checks or of receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile or electronic transfer.

(h) "Outstanding check" means any check issued or sold in Mississippi by or for the licensee that has been reported as sold but not yet paid by or for the licensee.

(i) "Person" means any individual, partnership, association, joint-stock association, trust or corporation, but does not include the United States government or the government of this state.

(j) "Personal money order" means any instrument for the transmission or payment of money in relation to which the
purchaser or remitter appoints or purports to appoint the seller thereof as his agent for the receipt, transmission or handling of money, whether the instrument is signed by the seller or by the purchaser or remitter or some other person.

(k) "Records" or "documents" means any item in hard copy or produced in a format of storage commonly described as electronic, imaged, magnetic, microphotographic or otherwise, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

(l) "Sell" means to sell, to issue or to deliver a check.

(m) "Stored value" means monetary value that is evidenced by an electronic record.

(n) "Virtual currency" means any type of digital representation of value that:

(i) Is used as a medium of exchange, unit of account or store of value; and

(ii) Is not recognized as legal tender by the United States government.

SECTION 2. Section 75-15-7, Mississippi Code of 1972, is amended as follows:

75-15-7. Nothing in this chapter shall apply to the sale or issuance or delivering of checks by:
(a) Any financial institution whose deposits are insured by any agency of the United States government or any trust company authorized to do business in this state;

(b) The government of the United States or any department or agent thereof;

(c) The State of Mississippi or any municipal corporation, county or other political subdivision of this state;

(d) Agents of a licensee, as provided for in Section 75-15-17, provided that this exemption shall apply only to the agent's acts on behalf of the licensee and this exemption shall not exempt the agent from the provisions of this chapter where he conducts money transmissions for his own account;

(e) Attorneys-at-law, as to checks issued in the regular course of the practice of law;

(f) Persons not carrying on the trade or business of money transmission, this exemption is intended to include persons who conduct money transmissions only as an incidental act to another trade or business regularly carried on by them and persons who only occasionally and infrequently conduct money transmissions for another person; or

(g) The Nationwide Mortgage Licensing System and Registry for mortgage brokers, mortgage lenders and mortgage loan originators.

(h) Buying, selling, issuing, or taking custody of payment instruments or stored value in the form of virtual
currency or receiving virtual currency for transmission to a
location within or outside of the United States by any means.

SECTION 3. This act shall take effect and be in force from
and after July 1, 2022.