

By: Representative Steverson

To: Banking and Financial Services

HOUSE BILL NO. 1152

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

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

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

12 75-15-3. For the purposes of this chapter:

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

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

20 (c) "Deliver" means to deliver a check to the first  
21 person who in payment for same makes or purports to make a



22 remittance of or against the face amount thereof, whether or not  
23 the deliverer also charges a fee in addition to the face amount,  
24 and whether or not the deliverer signs the check.

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

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

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

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

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

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

45 (j) "Personal money order" means any instrument for the  
46 transmission or payment of money in relation to which the



47 purchaser or remitter appoints or purports to appoint the seller  
48 thereof as his agent for the receipt, transmission or handling of  
49 money, whether the instrument is signed by the seller or by the  
50 purchaser or remitter or some other person.

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

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

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

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

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

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

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

69 75-15-7. Nothing in this chapter shall apply to the sale or  
70 issuance or delivering of checks by:



71 (a) Any financial institution whose deposits are  
72 insured by any agency of the United States government or any trust  
73 company authorized to do business in this state;

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

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

78 (d) Agents of a licensee, as provided for in Section  
79 75-15-17, provided that this exemption shall apply only to the  
80 agent's acts on behalf of the licensee and this exemption shall  
81 not exempt the agent from the provisions of this chapter where he  
82 conducts money transmissions for his own account;

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

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

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

94 (h) Buying, selling, issuing, or taking custody of  
95 payment instruments or stored value in the form of virtual



96 currency or receiving virtual currency for transmission to a  
97 location within or outside of the United States by any means.

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

