

By: Senator(s) Harkins

To: Business and Financial  
Institutions

SENATE BILL NO. 2631

1 AN ACT TO AMEND SECTION 75-15-3, MISSISSIPPI CODE OF 1972, TO  
2 ENACT A DEFINITION OF VIRTUAL CURRENCY; TO AMEND SECTION 75-15-7,  
3 MISSISSIPPI CODE OF 1972, TO EXEMPT VIRTUAL CURRENCIES FROM THE  
4 MISSISSIPPI MONEY TRANSMITTERS ACT; AND FOR RELATED PURPOSES.

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

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

8 75-15-3. For the purposes of this chapter:

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

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

16 (c) "Deliver" means to deliver a check to the first  
17 person who in payment for same makes or purports to make a  
18 remittance of or against the face amount thereof, whether or not



19 the deliverer also charges a fee in addition to the face amount,  
20 and whether or not the deliverer signs the check.

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

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

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

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

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

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

41 (j) "Personal money order" means any instrument for the  
42 transmission or payment of money in relation to which the  
43 purchaser or remitter appoints or purports to appoint the seller



44 thereof as his agent for the receipt, transmission or handling of  
45 money, whether the instrument is signed by the seller or by the  
46 purchaser or remitter or some other person.

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

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

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

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

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

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

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

65 75-15-7. Nothing in this chapter shall apply to:

66 (a) The sale or issuance or delivering of checks by:



67 ( \* \* \*i) Any financial institution whose deposits  
68 are insured by any agency of the United States government or any  
69 trust company authorized to do business in this state;

70 ( \* \* \*ii) The government of the United States or  
71 any department or agent thereof;

72 ( \* \* \*iii) The State of Mississippi or any  
73 municipal corporation, county or other political subdivision of  
74 this state;

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

80 ( \* \* \*y) Attorneys-at-law, as to checks issued in  
81 the regular course of the practice of law;

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

88 ( \* \* \*vii) The Nationwide Mortgage Licensing  
89 System and Registry for mortgage brokers, mortgage lenders and  
90 mortgage loan originators \* \* \*; or



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

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

