



WEST VIRGINIA DIVISION OF FINANCIAL INSTITUTIONS

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July 26, 2022

Matt Tremblay
Director, State Government Relations
Electronic Transactions Association
1620 L Street NW, Suite 1020
Washington, DC 20036

RE: West Virginia Money Transmission Rule

Dear Mr. Tremblay:

The Division of Financial Institutions appreciates your feedback on the money transmission rule that has been out for public comment.

The Division has made changes to the rule in response to some of your comments. Specifically, additional permissible investments language has been added to the rule consistent with the Money Transmission Modernization Act drafted by the Conference of State Bank Supervisors, the states, and industry to include additional cash and cash equivalents language and additional investments with certain ratings. In addition, the Division has modified the reference to a December 31 date with respect to letters of credit to clarify that the date covers only the expiration and not creation of a letter of credit. Finally, the Division is unable to make changes to the sunset provision because this is a standard provision required in all rules promulgated in West Virginia.

Thank you for your feedback. The rule will be reviewed by the Legislative Rulemaking Review Committee at an interim meeting some time this fall. At that stage, the committee may make additional changes to the rule prior to introduction during the 2023 Legislative Session.

Sincerely,

M. Katherine Lawson

M. Katherine Lawson
General Counsel