

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE BILL 1320

Short Title: Disclose Monetary Transmissions.

(Public)

Sponsors: Representative Hackney.

Referred to: Financial Institutions.

April 20, 2005

1 A BILL TO BE ENTITLED
2 AN ACT TO REQUIRE DISCLOSURES OF CERTAIN MONETARY
3 TRANSMISSIONS.

4 The General Assembly of North Carolina enacts:

5 SECTION 1. Article 16A of Chapter 53 of the General Statutes is amended
6 by adding a new section to read:

7 "§ 53-208.22A. Disclosures of transmissions.

8 (a) At the time of a monetary transmission transaction to a location outside of the
9 United States, the licensee shall provide a receipt to the customer. The receipt shall state
10 clearly (i) the amount of funds presented for transmission and any fee charged by the
11 licensee and (ii) a toll-free telephone number or a local number that a customer can
12 access at no charge to receive information about a monetary transmission.

13 (b) If the rate of exchange for a monetary transmission to be paid in the currency
14 of another country is fixed by the licensee for a transaction at the time the monetary
15 transmission is initiated, the receipt shall also state:

16 (1) The rate of exchange for that transaction.

17 (2) The amount to be paid in the foreign currency.

18 (3) The period, if any, in which the payment shall be made in order to
19 qualify for the fixed rate of exchange.

20 (c) If the rate of exchange for a monetary transmission to be paid in the currency
21 of another country is not fixed at the time the monetary transmission is initiated, the
22 receipt shall also disclose that the rate of exchange for the transaction will be set at the
23 time the recipient of the monetary transmission receives the funds in the foreign
24 country.

25 (d) The licensee shall provide the disclosures required by this section to the
26 customer before completing the transaction if the customer requests the disclosures."

27 SECTION 2. This act becomes effective October 1, 2005, and applies to
28 transactions occurring on or after that date.