

**Amendments to the Money Transmitters Act,  
Chapter 489D, HRS,  
Effective January 1, 2009.**

Act 195, Session Laws of Hawaii 2008, amending Hawaii's Money Transmitters Act (the "Act"), Chapter 489D, HRS, was approved by the Governor on June 19, 2008 and takes effect on January 1, 2009.

Among the significant amendments to the Act:

- A new section clarifies the nature and scope of the exemption granted by the Act to financial institutions that have been organized under federal or state laws.
- New applicants for a money transmitter license must disclose any suspension, revocation, or other enforcement action taken by any governmental authority against the applicant during the five years prior to the date of an application filed in this State. In addition, the proposed executive officers, key shareholders and managers of any new applicant for a money transmitter license will be subject to a criminal history record check including fingerprint checks conducted by the FBI and the Hawaii Criminal Justice Data Center.
- Application fees are established for a business name change and for the change of control of a licensed Hawaii money transmitter. The hourly examination fee, the fee for an application for a money transmitter license, the fee for an initial license, and the fee for the annual license renewal are increased. The new fees and fee increases will ensure that the State's program to supervise Hawaii's licensed money transmitters will be fiscally self-sufficient.
- The Act's provisions relating to the confidentiality of records maintained by DFI have been amended to permit the sharing of information about a licensed money transmitter or its authorized delegate with other appropriate government regulatory agencies who exercise supervisory authority over the same persons or entities.

An electronic copy of the revised Chapter 489D, HRS is now available on DFI's website at: <http://hawaii.gov/dcca/areas/dfi/main/hrs/>