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## **COMMONWEALTH OF MASSACHUSETTS**

### **Division of Banks**

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## **THE COMMONWEALTH OF MASSACHUSETTS**

### **DIVISION OF BANKS**

### **NOTICE OF PUBLIC HEARING**

**ONE FEDERAL STREET, 6<sup>th</sup> FLOOR, GOLD ROOM, BOSTON, MASSACHUSETTS AND  
VIRTUAL**

**PROPOSED PROMULGATION OF 209 CMR 44.00: THE LICENSING AND REGULATION OF  
MONEY TRANSMITTERS**

**PROPOSED AMENDMENTS TO 209 CMR 45.00: THE LICENSING AND REGULATION OF  
MONEY SERVICES BUSINESSES**

**PROPOSED AMENDMENTS TO 209 CMR 48.00: LICENSEE RECORD KEEPING**

**TUESDAY, OCTOBER 7, 2025 AT 10:30 A.M.**

Pursuant to the provisions of Section 3(a)(2) of Massachusetts General Laws chapter 169B, as set forth in SECTION 3 of Chapter 312 of the Acts of 2024 (Chapter 312) and in accordance with the provisions of Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Tuesday, October 7, 2025 at 10:30 a.m. at which comments will be received by the Division of Banks (Division) relative to the following regulations.

A hybrid public hearing will be held on Tuesday, October 7, 2025 at 10:30 a.m. at One Federal Street, 6<sup>th</sup> Floor, Gold Room, Boston, Massachusetts. The link providing information regarding the hearing will be posted by Monday, October 6, 2025 by 12:00 noon, and will be available at [www.mass.gov/dob/](http://www.mass.gov/dob/). While it is not necessary to pre-register to provide oral testimony, anyone who emails their intention to provide oral testimony at the hearing in advance will receive preference in the order of testimony provided. Such optional notice must include the person's name, telephone number, and email address and should be sent to [dob.comments@mass.gov](mailto:dob.comments@mass.gov) via email.

Chapter 312 establishes a single statutory framework for the licensing, examination, and regulation of all money transmitters, covering both foreign and domestic transmissions, as well as check sellers, in the Commonwealth by the Division of Banks (Division), pursuant to the establishment of new M.G.L. c. 169B. With regard to licensure, Chapter 312 repeals the enabling statutes for the Division's licensure of check sellers at M.G.L. c. 167F, § 4 and the licensure of foreign transmittal companies at M.G.L. c. 169, replacing

the statutes with new M.G.L. c. 169B regarding the licensure of money transmitters, including foreign and domestic transmissions as well as check sellers, into one license for money transmitters.

- ***209 CMR 44.00: The Licensing and Regulation of Money Transmitters – Proposed Promulgation***

The purpose of proposed regulation 209 CMR 44.00: *The Licensing and Regulation of Money Transmitters* is to establish procedures and requirements for the licensing and supervision of money transmitters under the provisions of M.G.L. c. 169B, as established by Chapter 312 of the Acts of 2024, *An Act Relative to the Regulation of Money Transmission by the Division of Banks* (Chapter 312). Chapter 312, which was signed into law on 1/1/25, establishes a single statutory framework for the licensing, examination, and regulation by the Division of Banks (Division) for all money transmitters, including both foreign and domestic money transmissions, in Massachusetts under newly established M.G.L. c. 169B. Proposed regulation 209 CMR 44.00 *et seq.* would include provisions relative to the licensing and supervision of money transmitters under Chapter 312.

- ***209 CMR 45.00: The Licensing and Regulation of Money Services Businesses – Proposed Amendments***

The purpose of 209 CMR 45.00: *The Licensing and Regulation of Money Services Businesses* is to establish procedures and requirements for the licensing, regulation and supervision of licensees under the provisions of check sellers pursuant to M.G.L. c. 167F, § 4; foreign transmittal agencies under M.G.L. c. 169; and check cashers pursuant to M.G.L. c. 169A. Chapter 312 repeals the statutory authority for check sellers at M.G.L. c. 167F, § 4 and foreign transmittal agencies under M.G.L. c. 169. As noted above, the authority under Chapter 312 for money transmitters will now be under M.G.L. c. 169B and its proposed regulation at 209 CMR 44.00 *et seq.* The proposed amendments to 209 CMR 45.00 *et seq.* would delete the current provisions relative to foreign transmittal agencies and check sellers. The proposed amendments would also change the title of 209 CMR 45.00 *et seq.* to 209 CMR 45.00: *The Licensing and Regulation of Check Cashers*.

- ***209 CMR 48.00: Licensee Record Keeping – Proposed Amendments***

The purpose of 209 CMR 48.00: *Licensee Record Keeping* is to establish procedures and requirements for record keeping by the Division's licensees. The proposed amendments to 209 CMR 48.00 *et seq.* would update this regulation to remove references to check sellers and foreign transmittal agencies and to include money transmitters in accordance with the provisions of Chapter 312.

Written comments may be submitted to the Division on the proposed regulation and amendments until Tuesday, October 14, 2025 at 5:00 p.m. to [dob.comments@mass.gov](mailto:dob.comments@mass.gov). Copies of the proposed regulation and amendments are available at, and copies may be obtained from, the Massachusetts Division of Banks, at [www.mass.gov/dob/](http://www.mass.gov/dob/).

Additional changes may be made based on comments received at the public hearing or during the comment period.

To request interpretive services, please submit your request at least three (3) business days prior to the public hearing to Jennifer DeWitt at 617-956-1549 or [jennifer.dewitt@mass.gov](mailto:jennifer.dewitt@mass.gov).

If there are any questions, please contact the Division's Legal Unit at 617-956-1520.

## Small Business Impact Statement

*(As required by M.G.L. c. 30A §§ 2, 3 & 5)*

### CMR No: 209 CMR 44.00: The Licensing and Regulation of Money Transmitters

#### Estimate of the Number of Small Businesses Impacted by the Regulation:

As of 9/9/25, the Division licenses 72 foreign transmittal companies and 19 check sellers. While foreign transmittal companies and check sellers are included as money transmitters, entities engaged in domestic transmissions would be added as well. The Division notes that as of 9/9/25, there are 2,631 foreign transmittal agents. The Division estimates that there may be approximately up to 160 entities that could seek licensure as money transmitters.

While it is difficult to estimate what percentage of all these entities may be small businesses, it is possible that there could be some that are.

#### Select Yes or No and Briefly Explain

Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Will small businesses have to create, file, or issue additional reports?  The submission of an annual report containing limited information is required for all Division licensees, and the regulation would require this of money transmitters, as well.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Will small businesses have to implement additional recordkeeping procedures?  The Division maintains record keeping requirements for all of its licensees, and the regulation would require this of money transmitters as well. Such money transmitters which are already licensed as foreign transmittal companies and/or check sellers likely already maintain record keeping procedures, so it is unclear whether the Division's regulation would create an additional requirement. As noted above, entities only engaged in domestic transmissions would now also be required to be licensed as money transmitters would have to implement the record keeping requirements for all licensees.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to provide additional administrative oversight?  Money transmitters will not have to provide additional oversight as a result of the proposed regulations.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to hire additional employees in order to comply with the proposed regulation?  Money transmitters will not have to hire additional employees in order to comply with the proposed regulations.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?  Money transmitters will not have to hire other professionals for compliance as a result of the proposed regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?  Money transmitters will not have to purchase any products or make any other capital investments in order to comply with the proposed regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective?

		<p>(Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p> <p>The purpose of the proposed regulation is to implement the licensure of money transmitters by the Division, pursuant to new M.G.L. c. 169B.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Do any other regulations duplicate or conflict with the proposed regulation?</p> <p>No other regulations duplicate or conflict with the proposed regulation. Current regulation 209 CMR 45.00 is proposed to be amended to eliminate any current provisions regarding foreign transmittal companies and check sellers.</p>
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	<p>Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?</p> <p>All licensed money transmitters are subject to examination and regulatory oversight by the Division.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?</p> <p>The proposed regulation does not require additional educational services.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?</p> <p>The decision to seek licensure as a money transmitter is based on many economic factors. Promulgation of this proposed regulation would not likely encourage or discourage an individual from seeking licensure as a money transmitter.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?</p> <p>As noted above, the decision to seek licensure as a money transmitter is based on many economic factors. The amendment of this regulation would not likely encourage or discourage an individual from seeking licensure as a money transmitter.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation provide for less stringent compliance or reporting requirements for small businesses?</p> <p>No less stringent requirements can be established in the regulation based on the size of the entity.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?</p> <p>No less stringent requirements can be established for individuals by regulation.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Did the agency consolidate or simplify compliance or reporting requirements for small businesses?</p> <p>The compliance requirements cannot be consolidated or simplified for individuals by regulation.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?</p> <p>As noted above, the purpose of the proposed regulation is to implement the licensure of money transmitters by the Division, pursuant to new M.G.L. c. 169B.</p>

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  There are no alternative regulatory methods available.

**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 45.00: The Licensing and Regulation of Money Services Businesses**

**Estimate of the Number of Small Businesses Impacted by the Regulation:**

As of 9/9/25, the Division licenses 57 check cashers. Although the proposed amendments would result in only check cashers being subject to 209 CMR 45.00, the Division notes the following for the other licensees currently under this regulation: 72 licensed foreign transmittal agencies and 19 licensed check sellers as of 9/10/25.

While it is difficult to estimate what percentage of these entities may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>The submission of an annual report containing limited information is required for all Division licensees, and the regulation requires this of check cashers, as well.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>The Division maintains record keeping requirements for all of its licensees, and the regulation requires this of check cashers as well.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Check cashers will not have to provide additional oversight as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Check cashers will not have to hire additional employees in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Check cashers will not have to hire other professionals for compliance as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p> <p>Check cashers will not have to purchase any products or make any other capital investments in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective? (Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p> <p>The purpose of the proposed amendments is to clarify the provisions for the licensure of check cashers by the Division, pursuant M.G.L. c. 169A.</p>

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Do any other regulations duplicate or conflict with the proposed regulation?</p> <p>No other regulations duplicate or conflict with the proposed regulation. The provisions in current regulation 209 CMR 45.00 regarding foreign transmittal companies and check sellers are being repealed to combine and update them in another regulation, 209 CMR 44.00: The Licensing and Regulation of Money Transmitters, to implement the provisions of M.G.L. c. 169B, as established by Chapter 312 of the Acts of 2024.</p>
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	<p>Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?</p> <p>All licensed check cashers are subject to examination and regulatory oversight by the Division.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?</p> <p>The proposed amendments do not require additional educational services.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?</p> <p>The decision to seek licensure as a check casher is based on many economic factors. The proposed amendments to this regulation would not likely encourage or discourage an individual from seeking licensure as a check casher.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?</p> <p>As noted above, the decision to seek licensure as a check casher is based on many economic factors. The proposed amendments to this regulation would not likely encourage or discourage an individual from seeking licensure as a check casher.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation provide for less stringent compliance or reporting requirements for small businesses?</p> <p>No less stringent requirements can be established in the regulation based on the size of the entity.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?</p> <p>No less stringent requirements can be established for individuals by regulation.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Did the agency consolidate or simplify compliance or reporting requirements for small businesses?</p> <p>The compliance requirements cannot be consolidated or simplified for individuals by regulation.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?</p> <p>As noted above, the purpose of the proposed amendments is to clarify the provisions of the regulation for check cashers.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are there alternative regulatory methods that would minimize the adverse impact on small businesses?</p> <p>There are no alternative regulatory methods available.</p>

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**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 48.00: Licensee Record Keeping**

**Estimate of the Number of Small Businesses Impacted by the Regulation:**

As of 9/9/25, the Division licenses 72 foreign transmittal companies and 19 check sellers. While foreign transmittal companies and check sellers are included as money transmitters, entities engaged in domestic transmissions would be added as well. The Division notes that as of 9/9/25, there are 2,631 foreign transmittal agents. The Division estimates that there may be approximately up to 160 entities that could seek licensure as money transmitters.

While it is difficult to estimate what percentage of these entities may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>The Division already maintains record keeping requirements for all of its licensees, foreign transmittal agencies and check cashers.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>The regulation would provide record keeping requirements for money transmitters. Such money transmitters which are already licensed as foreign transmittal companies and/or check sellers likely already maintain record keeping procedures, so it is unclear whether the Division's regulation would create an additional requirement. As noted above, entities only engaged in domestic transmissions would now also be required to be licensed as money transmitters and would have to implement the record keeping requirements applicable for all licensees.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Money transmitters will not have to provide additional oversight as a result of the proposed regulations.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Money transmitters will not have to provide additional oversight as a result of the proposed regulations.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Money transmitters will not have to hire other professionals for compliance as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p>

		Money transmitters will not have to purchase any products or make any other capital investments in order to comply with the proposed amendments.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective? (Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)  The proposed amendments to 209 CMR 48.00 would clarify the record retention requirements for money transmitters.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with the proposed amendments to the regulation.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  All licensed money transmitters are subject to examination and regulatory oversight by the Division.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  These proposed amendments do not require additional educational services.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The decision to seek licensure as a money transmitter is based on many economic factors. The amendment of this regulation would not likely encourage or discourage an individual from seeking licensure as a money transmitter.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  The decision to seek licensure as a money transmitter is based on many economic factors. The amendment of this regulation would not likely encourage or discourage an individual from seeking licensure as a debt collector.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  No less stringent requirements can be established in the regulation based on the size of the entity.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements can be established for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?  The compliance requirements cannot be consolidated or simplified for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?

		The purpose of the proposed amendments to 209 CMR 48.00 is to update the regulation to include money transmitters.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  There are no alternative regulatory methods available.