



EXECUTIVE OFFICE FOR ADMINISTRATION & FINANCE  
**COMMONWEALTH OF MASSACHUSETTS**  
STATE HOUSE - BOSTON, MA 02133  
(617) 727-2040

**MAURA T. HEALEY**  
GOVERNOR

**KIMBERLEY DRISCOLL**  
LIEUTENANT GOVERNOR

**MATTHEW J. GORZKOWICZ**  
SECRETARY

**THE COMMONWEALTH OF MASSACHUSETTS**

**EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE AND DIVISION OF BANKS**

**NOTICE OF PUBLIC HEARING**

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

**PROPOSED AMENDMENTS TO 801 CMR 4.00: RATES**

**TUESDAY, OCTOBER 7, 2025 AT 10:00 A.M.**

Pursuant to the provisions of Section 4(c)(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 joint public hearing will be held on Tuesday, October 7, 2025 at 10:00 a.m. at which comments will be received by the Executive Office for Administration and Finance and the Division of Banks (Division) relative to the establishment of fees for money transmitters under Chapter 312.

A hybrid public hearing will be held on October 7, 2025 at 10:00 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.

The purpose of 801 CMR 4.02 – 209 Division of Banks and Loan Agencies is to set forth the respective fees and assessments for state-chartered banks and state-chartered credit unions, as well as the provisions relative to the Division of Banks' licensees and registrants. 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.

The proposed amendments would repeal the current fees set forth at 801 CMR 4.02: 209 Division of Banks and Loan Agencies:

- (39) Check Sales      Annual License              1,000    per year
- (40) Foreign Transmittal Agencies
  - (a)      Annual License              1,000    per year for initial licensed location
  - (b)      License for Additional Location    200    per year for each additional licensed location

The proposed amendments would add the following fee to 801 CMR 4.02: 209 Division of Banks and Loan Agencies:

- (39) Money Transmitters      Annual License 1,000    per year

Written comments may be submitted to the Division on the proposed fees until Tuesday, October 14, 2025 at 5:00 p.m. to [dob.comments@mass.gov](mailto:dob.comments@mass.gov). Copies of the proposed fees 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: 801 CMR 4.02: Rates**

**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 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>No additional reporting is required by virtue of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>Money transmitters will not have to implement additional recordkeeping procedures as a result of the proposed amendments.</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 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>Money transmitters 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>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> <p>Money transmitters 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 replace the existing license fees for check sellers and foreign transmittal agencies with one fee for money transmitters in 801 CMR 4.02: 209 CMR Division</p>

		of Banks and Loan Agencies, as required to implement the provisions of M.G.L. c. 169B, as established by Chapter 312 of the Acts of 2024.
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 entity from seeking to engage in such business and therefore obtaining the appropriate 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?  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 entity from seeking licensure as a money transmitter.
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 entities 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 entities 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?  As noted above, the purpose of the proposed amendments is to replace the existing license fees for check sellers and foreign transmittal agencies with one fee for money transmitters in 801 CMR 4.02: 209 CMR Division of Banks and Loan Agencies, as required to implement the provisions of M.G.L. c. 169B, as established by Chapter 312 of the Acts of 2024.

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.
---------------------------------	---	--