

# **Department of Audit, Division of Banking**

## **Money Transmitters**

### **Amended Rules**

#### **Chapter 2**

#### **Fees, Bonds and Security**

#### **Section 5**

#### **Determining Surety Bond or Security Amount**

The Wyoming Division of Banking amended Section 5 of Chapter 2 of the Money Transmitter Rules and Regulations.

Following is a description of the amended rules:

The Division of Banking amended the previous rule of calculating surety bond amounts for money transmitter licensees operating in Wyoming to ensure adequate bond coverage.

Previous calculation was based upon a licensee's outstanding payment instruments as of a single day. W.S. 40-22-106 requires a licensee to have a surety bond, irrevocable letter of credit or other similar security device acceptable to the commissioner in the amount of \$10,000 or 2 ½ times the outstanding payment instruments, whichever is greater. Calculating the bond amount based upon a single day as required by current Rules Chapter 2, Section 5 does not appear to be the best method for ensuring adequate surety bond coverage.

The amended rules calculate the surety bond amount based upon an average daily amount of outstanding payment instruments from July 1 through June 30 each year. The amended rules also clarify the payment instruments used to calculate the surety bond amount are only those transacted with Wyoming residents. Many licensees operate in a multi-state environment and should base their Wyoming surety bond calculations on their Wyoming payment instrument average daily totals for an entire year. Previous rules do not specify Wyoming payment instruments.

These rules are promulgated pursuant to the authority provided in W.S. § 40-22-129.

[Amended rules](#)

*March 4, 2013*