



COMMONWEALTH OF MASSACHUSETTS

Division of Banks

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October 1, 2025

The Honorable Michael J. Rodrigues
Chair
Senate Committee on Ways and Means
State House – Room 212
Boston, MA 02133

The Honorable Michael D. Hurley
Clerk of the Senate
State House – Room 335
Boston, MA 02133

The Honorable Aaron Michlewitz
Chair
House Committee on Ways and Means
State House – Room 243
Boston, MA 02133

The Honorable Timothy Carroll
Clerk of the House of Representatives
State House – Room 145
Boston, MA 02133

Dear Chair Rodrigues, Chair Michlewitz, Mr. Hurley, and Mr. Carroll:

The purpose of this letter is to inform you of changes to certain fees charged for licensees administered by the Division of Banks (Division), as established by the Executive Office for Administration and Finance's (A&F) regulation, 801 CMR 4.02.

This letter is submitted to you in accordance with the provisions of Massachusetts General Laws chapter 7, section 3B.

The process to establish a new fee relative to the licensure of money transmitters and the repeal of the existing fees relative to the licensure of check sellers and foreign transmittal agencies is being conducted jointly by the Executive Office for Administration and Finance and the Division of Banks. The public hearing on the following amendments to 801 CMR 4.02: 209 Division of Banks and Loan Agencies is scheduled for October 7, 2025.

In continuation of that joint process, the Division is filing this letter as required by statute on behalf of and in conjunction with A&F.

Purpose of Fee Amendments:

As noted above, the amendments establish a new fee relative to the licensure of money transmitters and the repeal of the existing fees relative to the licensure of check sellers and foreign transmittal agencies in accordance with the provisions M.G.L. c. 169B, as set forth in Chapter 312 of the Acts of 2024: *An Act Relative to the Regulation of Money Transmission by the Division of Banks* (Chapter 312 or the Act).

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 M.G.L. c. 169B. By modernizing existing Massachusetts law governing money transmission services to reflect the current day

marketplace, this statute brings Massachusetts in line with the rest of the country in protecting consumers engaging in money transfers. 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 Act was signed into law on January 1, 2025. The Division began accepting applications for licensure through the licensing portal of the Nationwide Multistate Licensing System & Registry (NMLS) on July 1, 2025.

Current Fee Structure:

The Division currently has licensure fees for foreign transmittal agencies and check sellers set forth in 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 Locations | 200 | per year for each additional licensed location |

Proposed Amendments:

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

Note: Since existing clauses (39) and (40) would be replaced with proposed clause (39) re Money Transmitters, presumably all the following enumeration of clauses would need to change as well.

Revenue Estimate:

The Division estimates that the fee revenue impact will be a combined increase of \$250,000 for the first and second years of implementation.

As currently scheduled, it is the goal of the joint regulation process by A&F and the Division to complete the amendment process for 801 CMR 4.02 by December 5, 2025.

If you have any questions or would like additional information, please contact me at 617-956-1510; Barbara Keefe, Deputy Commissioner of Banks and General Counsel at 617-956-1513; or Carlos E. Loredó, Associate Counsel, Executive Office for Administration and Finance at 857-400-5456.

Sincerely,



Mary L. Gallagher
Commissioner of Banks

cc: Matthew J. Gorzkowicz, Secretary of Administration and Finance
Executive Office for Administration and Finance