

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE DRH80269-LT-121 (4/13)

Short Title: Disclose Monetary Transmissions.

(Public)

Sponsors: Representative Hackney.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO REQUIRE DISCLOSURES OF CERTAIN MONETARY
TRANSMISSIONS.

The General Assembly of North Carolina enacts:

SECTION 1. Article 16A of Chapter 53 of the General Statutes is amended
by adding a new section to read:

"§ 53-208.22A. Disclosures of transmissions.

(a) At the time of a monetary transmission transaction to a location outside of the United States, the licensee shall provide a receipt to the customer. The receipt shall state clearly (i) the amount of funds presented for transmission and any fee charged by the licensee and (ii) a toll-free telephone number or a local number that a customer can access at no charge to receive information about a monetary transmission.

(b) If the rate of exchange for a monetary transmission to be paid in the currency of another country is fixed by the licensee for a transaction at the time the monetary transmission is initiated, the receipt shall also state:

(1) The rate of exchange for that transaction.

(2) The amount to be paid in the foreign currency.

(3) The period, if any, in which the payment shall be made in order to qualify for the fixed rate of exchange.

(c) If the rate of exchange for a monetary transmission to be paid in the currency of another country is not fixed at the time the monetary transmission is initiated, the receipt shall also disclose that the rate of exchange for the transaction will be set at the time the recipient of the monetary transmission receives the funds in the foreign country.

(d) The licensee shall provide the disclosures required by this section to the customer before completing the transaction if the customer requests the disclosures."

1 **SECTION 2.** This act becomes effective October 1, 2005, and applies to
2 transactions occurring on or after that date.