

Effective 5/12/2015

7-25-301 Reporting requirements.

- (1) Within 15 days of the occurrence of an event listed in this Subsection (1), a licensee shall file a written report with the commissioner describing the event and its expected impact on the licensee's activities in the state:
 - (a) the filing for bankruptcy or reorganization by the licensee;
 - (b) the institution of revocation or suspension proceedings against the licensee by a state or governmental authority with regard to the licensee's money transmission activities;
 - (c) a felony indictment of the licensee or any of its officers, directors, or principals related to money transmission activities;
 - (d) a felony conviction of the licensee or any of its officers, directors, or principals related to money transmission activities; and
 - (e) any other event that the commissioner may determine by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (2) An authorized agent shall report to the licensee the theft or loss of payment instruments valued at \$5,000 or more within 24 hours from the time the authorized agent knew or should have known of the theft or loss. Upon the receipt of the report, the licensee shall immediately provide the information to the commissioner.

Enacted by Chapter 284, 2015 General Session