

**RULES
OF THE
TENNESSEE DEPARTMENT OF FINANCIAL INSTITUTIONS**

**CHAPTER 0180-26
MONEY TRANSMITTER RULES**

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0180-26-.01. SECURITY DEVICE.

- (1) The purpose of this section is to further define *T.C.A. § 45-7-208*.
 - (a) Each licensee must maintain a current security device as required by *T.C.A. § 45-7-208*. Acceptable security devices are a surety bond or irrevocable letter of credit in the amount required by *T.C.A. § 45-7-208(a)*.
 - (b) The irrevocable letter of credit, by definition, is not subject to cancellation as described in *T.C.A. § 45-7-208(b)*. However, an irrevocable letter of credit, upon written approval from the commissioner, may be canceled or reduced pursuant to *T.C.A. § 45-7-208(c)*.

Authority: *T.C.A. §§ 45-7-208, 45-7-226; and 45-1-107(h). Administrative History: Original rule filed September 15, 1996; effective January 28, 1996.*

0180-26-.02. ANNUAL RENEWAL OF LICENSE FEE AND ANNUAL REPORT.

- (1) Every licensee shall file an annual report and pay an annual license fee as required by *T.C.A. § 45-7-211*. The license fee will be assessed according to the following schedule.
 - (a) A licensee who transacts business from not more than an aggregate of four (4) locations, branch office or agents in Tennessee-fifty dollars (\$50) for each office; and
 - (b) A licensee who transacts business from five (5) or more locations, branch offices, or agents in Tennessee-five hundred dollars (\$500) plus twelve dollars (\$12) for each in excess of five (5).
- (2) A licensee that has not filed a renewal report or paid its renewal fee by April 15 of each year, and has not been granted a written extension signed by the Commissioner, shall be notified by the Commissioner that a hearing will be scheduled at which time the licensee must show cause why its license should not be suspended pending compliance. In addition, the commissioner may provide in the Notice of Hearing that civil penalties may be assessed for each day that the renewal report or renewal fee is late.

Authority: *T.C.A. §§ 45-7-211, 45-7-226; and 45-7-223. Administrative History: Original rule filed September 15, 1996; effective January 28, 1996.*