

By: Schatzline

H.B. No. 5207

A BILL TO BE ENTITLED

AN ACT

relating to the required preservation of certain records by a money services business.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 151.602(a), Finance Code, is amended to read as follows:

(a) A license holder must prepare, maintain, and preserve the following books, accounts, and other records for at least five years or another period as may be prescribed by rule of the commission:

(1) a record of each money transmission transaction or currency exchange transaction, as applicable;

(2) a general ledger posted in accordance with generally accepted accounting principles containing all asset, liability, capital, income, and expense accounts, unless directed otherwise by the commissioner;

(3) bank statements and bank reconciliation records;

(4) all records and reports required by applicable state and federal law, including the reporting and recordkeeping requirements imposed by the Bank Secrecy Act, the USA PATRIOT ACT, and Chapter 271, and other federal and state laws pertaining to money laundering, drug trafficking, or terrorist funding; ~~and~~

(5) a record of the government-issued photo identification number of each person:

1                   (A) sending currency, as that term is defined by  
2 Section 151.301, through a money transmission transaction in an  
3 amount of \$100 or more; or

4                   (B) receiving currency, as that term is defined  
5 by Section 151.301, through a money transmission transaction in an  
6 amount of \$100 or more; and

7                   (6) any other records required by commission rule or  
8 reasonably requested by the commissioner to determine compliance  
9 with this chapter.

10           SECTION 2. This Act takes effect September 1, 2023.