AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #519922

Ohio Revised Code

Section 1315.02 Recipient of money to be licensed or authorized.

Effective: April 06, 2007
Legislation: House Bill 454 - 126th General Assembly

(A) No person, regardless of the location of that person, its facilities, or its agents, shall receive, directly or indirectly and by any means, money or its equivalent for transmission from a person located in this state, unless that person receiving the money or its equivalent for transmission is a licensee, an authorized delegate of a licensee that is not itself required to be licensed under division (B) of this section, or is one of the following:

(1) The United States or any department, agency, or instrumentality of the United States;

(2) The United States postal service;

(3) A state of the United States or any political subdivision of a state of the United States;

(4) A bank, credit union, savings and loan association, savings association, or savings bank organized under the laws of the United States or any state of the United States or doing business under a license granted under Chapter 1119. of the Revised Code, a subsidiary or affiliate of a bank, savings and loan association, or savings bank, a credit union service organization, or an authorized representative of any of these;

(5) A contractor providing electronic transfer of government benefits on behalf of the United States or any department, agency, or instrumentality of the United States or on behalf of any state or any political subdivision of any state of the United States;

(6) A person the only money transmitter activity of which is to deliver payroll money on behalf of employers to employees by check or deposit in a checking or savings account at a bank, savings bank, savings and loan association, savings association, or credit union;

(7) A person the only money transmitter activity of which is to accept prepayment for future purchases of that person's goods or services that are other than money transmitter services;

(8) A licensed securities, insurance, mortgage, or real estate broker or agent acting within the scope of its license;

(9) A person the only money transmitter activity of which is receiving money or its equivalent as an intermediary facilitating the closing of a sale of property or a loan;

(10) A retail seller of goods and services the only money transmitter activities of which are receipt of money or its equivalent from and to be delivered at the direction of an obligor on a

credit card account for a credit card to be used solely for purchases from that retail seller or branded with the name of that retail seller or an affiliate of that retail seller;

(11) A person, the regulation of money transmitter activities under sections 1315.01 to 1315.18 of the Revised Code of which, the superintendent of financial institutions determines would not serve the intended purposes of the regulation.

(B) No authorized delegate of a licensee also shall do accounting, verification, or reconciliation of transmissions completed or bank statements for a licensee, unless the authorized delegate also is a licensee.