

**286.11-005 License required for persons engaging in money transmission --
Prohibition against transfer or assignment of license.**

- (1) On or after October 1, 2006, no person shall engage in the business of money transmission in this state without a license, or without being an agent of a licensee, as provided in this subtitle.
- (2) A person is deemed to be engaged in the business of money transmission under this subtitle if the person advertises those services, provides those services with or without compensation, solicits to provide those services, or holds itself out as providing those services to or from this state, even if the person has no physical presence in this state.
- (3) A licensee may conduct its business in this state at one (1) or more locations, directly or indirectly owned, or through one (1) or more agents, or both, pursuant to the single license issued to the licensee.
- (4) A license issued under this subtitle shall not be transferred or assigned.

Effective: April 24, 2006

History: Created 2006 Ky. Acts ch. 247, sec. 3, effective April 24, 2006.

Legislative Research Commission Note (7/12/2006). This section was created in 2006 Ky. Acts ch. 247 as a new section of KRS Chapter 366A. Sec. 38 of that same bill also required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has codified this section as a new section of KRS Chapter 286.