



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

**FOREIGN TRANSMITTAL AGENCY
ANNUAL REPORT TO THE COMMISSIONER OF BANKS
FOR YEAR ENDED DECEMBER 31, 2021**

Each entity licensed as a foreign transmittal agency under Massachusetts General Laws chapter 169, §1 is required to file an Annual Report for the calendar year ending December 31st by March 31st of the following year.

Massachusetts General Laws chapter 169, §9 and the Division of Banks' regulation 209 CMR 45.12 require foreign transmittal agencies to file an Annual Report to the Commissioner of Banks on or before March 31st. Per Massachusetts General Laws chapter 169, section 9 and the Division's regulations 209 CMR 45.12, a late fee of \$5.00 per day will be assessed to licensees that fail to provide an Annual Report to the Division on or before **March 31, 2022.**

The Annual Report consists of two schedules:

SCHEDULE A	Total transactions conducted by licensee in 2021
SCHEDULE B	Breakdown of transactions conducted at each Agent's licensed location 2021

The Annual Report must be completed typewritten or legibly written in ink. Each schedule needs to be fully completed. Any item which is not applicable to the licensee should be properly noted and reasons provided. Where insufficient space is provided to set forth the facts adequately, please attach an addendum to the schedule giving the details. **Please attach Schedule B as an Excel file.**

The Annual Report must be submitted by e-mail. Massachusetts General Laws chapter 169, §9 and the Division of Banks' regulation 209 CMR 45.12 require foreign transmittal agencies to file an Annual Report to the Commissioner of Banks on or before March 31st.

**The Division's e-mail address is: dob.ftannualreport@mass.gov
Please do not mail a hard copy of the report to the Division.**

Please retain a copy of the Annual Report for your records. If you have any questions regarding this report, please contact the Licensing Unit at (617) 956-1500 extension 61479.

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FOREIGN TRANSMITTAL AGENCY
FOR THE YEAR ENDED DECEMBER 31, 2021**

SCHEDULE A

NAME OF LICENSEE: _____

Provide the following information for the person responsible for the information contained in this annual report:

NAME: _____

TITLE: _____

BUSINESS NAME: _____

ADDRESS: _____

PHONE NUMBER: _____ **FAX NUMBER:** _____

The undersigned is authorized to attest that the attached schedules of the report have been prepared in conformance with the issued instructions and are true to the best of his/her knowledge and belief. This report must be signed by an authorized officer or director of the licensee.

I, the undersigned, attest to the correctness of the attached schedules of this report and declare that they have been examined by me and to the best of my knowledge and belief have been prepared in conformance with the instructions issued and are true and correct.

Signature of authorized individual

Name and title

____/____/____
Date signed

- (1) Provide the total amount received for remittance to foreign countries during 2021. Divide the total amount of all transactions during 2021 by 52. This is the weekly average of money remitted. Multiply this number by 2 to get twice the weekly average. The licensee will be required to provide a Bond or Security equal to at least twice the weekly average amount of transactions or a minimum of \$50,000, whichever is more.

COLUMN A	COLUMN B	COLUMN C
TOTAL AMOUNT RECEIVED FOR REMITTANCE ABROAD DURING 2021	COLUMN A ÷ 26 (TWICE WEEKLY AVERAGE) <u>REQUIRED BOND AMOUNT</u>	BOND AMOUNT AS OF 12/31/21

The amount listed in Column B or \$50,000, whichever is greater, is the minimum bonding requirement for the licensee. If the amount in Column B is greater than the amount in Column C, you must immediately increase your bond coverage to meet or exceed the amount in Column B.

**** BE ADVISED – Each licensee must periodically review remittance activity and bond coverage throughout the year and increase the bond amount if necessary to ensure adequate coverage.**

- (2) State through whom payments are made in foreign countries, giving the full address. Provide a separate addendum if needed.

- (3) State receipts of transmission order not received within 7 days as required by law.

NUMBER _____ AMOUNT \$ _____

REASON FOR DELAY: _____

(4) Who are your primary technology service providers? (i.e. vendors that provide IT solutions and/or services to your business, including network service providers, cloud service providers, and data processing service providers.)

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SCHEDULE B

A separate Schedule B is required to be completed for each location (i.e. agent or branch) in Massachusetts which the licensee conducted business from during 2021. A separate Schedule B is also required to be completed for each platform (i.e. online or mobile app) through which the licensee conducted business with Massachusetts customers during 2021. Please provide Schedule B as an Excel file. A sample template is attached to the email and available on the Division's website (<https://www.mass.gov/lists/forms-and-applications-of-the-division-of-banks#annual-and-quarterly-report-forms->).

The Total # of Transactions and the Total \$ Amount received for remittance to foreign countries in Schedule B should match the company-wide totals reported on the MSB call report submitted through NMLS.