

Revised February 21, 2025

Frequently Asked Questions Regarding Chapter 312 of the Acts of 2024¹

1. What is the new Massachusetts money transmission law?

The new Massachusetts money transmission law, Chapter 312 of the Acts of 2024, establishes a single statutory framework for the licensing, examination and regulation by the Division of Banks (DOB) for all money transmitters, including those engaging in both foreign and domestic money transmissions, in Massachusetts. The law establishes a new chapter, Chapter 169B, of the Massachusetts General Laws. More information on the law's enactment may be found here: [Governor Healey Signs Money Transmission Bill that Protects Consumers Using Payment Apps like Venmo and PayPal | Mass.gov](#)

2. When do the licensing requirements under MGL c. 169B go into effect?

Effective January 1, 2026, the Division will begin licensing and regulating money transmitters under MGL c. 169B.

3. I am currently licensed as a Foreign Transmittal Agency and/or a Check Seller. What do I have to do to continue my business without interruption?

Any Foreign Transmittal Agency and/or a Check Seller with an approved license as of 12/31/2025 will transition into the new money transmitter license type by filing a license transition request through the NMLS during the NMLS renewal period starting November 1, 2025. Additional information regarding the transition process will be posted on the [NMLS](#) in the near future. Note that the transition checklist requirements will differ from the foreign transmittal/check seller renewal requirements that you are familiar with as they will reflect the money transmitter license requirements.

4. Do I have to renew all my existing Foreign Transmittal agent locations?

No, chapter 169B does not require that agent/delegate locations become licensed. Instead, you will file the [Uniform Authorized Agent Reporting](#) (UAAR) form through the NMLS within 45 days of the end of each calendar quarter. Information regarding the UAAR filing process will be included in the transition checklist.

5. I am not currently required to be licensed as a Foreign Transmittal Agency and/or a Check Seller, but I will require licensure as a money transmitter under MGL c. 169B. What do I need to do in order to comply with c. 169B?

In order to continue your business without interruption, you must file an application for a money transmitter license on or before 7/1/2026. While the application remains pending, you may continue conducting business.

6. When will the Division begin accepting applications for money transmitter licenses under MGL c. 169B?

¹ This Frequently Asked Questions document was first issued on January 24, 2025.

The Division will start accepting applications through the NMLS on or about July 1, 2025. However, please note that no money transmitter licenses will be issued prior to 1/1/2026. Note: All License application and Investigation Fees are nonrefundable.

7. What if I do not file an application in time?

Any person that requires the money transmitter license under c. 169B but does not file on or before 7/1/2026 is prohibited from engaging in money transmission activities unless and until such license is granted.

8. What is the difference between the new money transmitter license and the current foreign transmittal agency license, check seller license, and check casher license?

The check casher license is not affected by the new money transmission law. The money transmission law covers: selling/issuing of payment instruments; domestic and foreign money transmission; and selling/issuing stored value. Note that the check seller license will be retired, and check sellers will be required to obtain the money transmitter license.

9. My company only sells money orders. Does my company need to apply for the new money transmitter license?

Yes, see above and other FAQs. The check seller license is being retired, and existing check sellers will transition to the new money transmitter license. Please also refer to FAQ #3.

10. My company only cashes checks. Does my company need to apply for the new money transmitter license?

No, check cashing is not money transmission activity under MGL c. 169B. All companies that cash checks for a fee of greater than \$1.00 require a check cashing license under MGL c. 169A. The Massachusetts check casher license is unaffected by the new statute.

11. Does MGL c. 169B apply to transactions that are not primarily for personal, family, or household purposes?

No. The statute only applies to transactions engaged in by a person for personal, family, or household purposes.

12. Does MGL c. 169B include an exemption for agent-of-the-payee transactions?

Yes. The statute includes an exemption for agent-of-the-payee transactions (see. MGL c. 169B, § 2(a)(ii)).

13. Does MGL c. 169B apply to payroll processors?

As noted, Chapter 169B was based on the model MTMA. The model MTMA's definition of "money transmission" includes a clarifying sentence stating that the definition "includes payroll processing services." Chapter 169B, as passed by the Legislature and signed into law, omits this sentence. It is the position of the Division that MGL c. 169B does not apply to payroll processors.

14. Will the Division be promulgating regulations?

Yes, the Division will be promulgating regulations and there will be an opportunity for comment in accordance with the authority granted by Chapter 312 of the Acts of 2024.

15. What does the enactment of MGL c. 169B mean for the Division’s prior advisory legal opinions issued under MGL c. 169 and MGL c. 167F, § 4?

Chapter 312 of the Acts of 2024 repeals MGL c. 169, governing the licensing and regulation of foreign transmittal agencies, as well as the non-bank provisions of G.L. c. 167F, § 4, governing check sellers. Accordingly, opinions previously issued by the Division interpreting MGL c. 169 and MGL c. 167F, § 4 should not be relied upon by members of the public or industry participants with respect to the Division’s interpretation of MGL c. 169B.

16. My company is a convenience store, restaurant and/or other retail location that currently sends money overseas as an agent of a licensed foreign money transmitter. I fill out a foreign transmittal agency New Application form and/or complete a CORI form every year. Will I need to continue filling out these forms or apply for a new license?

No. As an authorized delegate of the licensed money transmitter under c. 169B, you will no longer be required to complete any license application forms or submit CORI authorization forms. The licensed money transmitter will be responsible for reporting information about your location on the UAAR (see FAQ #4).

17. Are there additional requirements if I want to conduct money transmission business directly from a company branch office rather than from an authorized delegate location?

If the money transmitter licensee is directly engaging in money transmission activity from a licensee-owned location, the licensee will file a “branch” application through the NMLS.