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July 31, 2026

REGULATORY NOTICE

Reminder of Money Transmitter Licensing Requirements Under M.G.L. c. 169B

On January 1, 2025, Governor Healey signed An Act Relative to the Regulation of Money Transmission by the Division of Banks, which expands licensing, supervision, and other consumer protections to cover domestic money transmission activities involving Massachusetts residents. The new law is set forth in Chapter 312 of the Acts of 2024 and codified as Massachusetts General Laws ("MGL") chapter 169B, which became effective as of January 1, 2026.

Shortly after enactment in January 2025, the Division of Banks (Division) published a New Money Transmission Law webpage to provide information relative to licensing, including FAQ's for The New Money Transmission Law. The Division began accepting money transmitter license applications through the Nationwide Multistate Licensing System and Registry ("NMLS") on July 1, 2025, in advance of the law's January 1, 2026, effective date. All entities engaged in money transmission activities under MGL c. 169B were required to submit an application for a money transmitter license through the NMLS by July 1, 2026, unless the entity was licensed as a Foreign Transmittal Agency and/or a Check Seller with an approved license as of December 31, 2025. Those entities transitioned to the new money transmitter license by filing a transition request through the NMLS during the NMLS renewal period starting November 1, 2025.

Any person or entity that is required to obtain a money transmitter license under MGL c. 169B and did not submit an application on or before July 1, 2026, or otherwise transition to the new money transmitter license by filing a timely transition request through NMLS, must immediately cease all licensable activity and is prohibited from engaging in money transmission activity in Massachusetts unless and until the required license has been granted. Failure to obtain any required license under MGL c. 169B could subject any person or entity to penalties, including the imposition of civil penalties under MGL c. 169B, §10.

Any person or entity that has not yet filed an application should immediately review their activities, determine whether licensure is required, and take appropriate steps to comply with MGL c. 169B.

Should you have any questions related to this Regulatory Notice, please contact the Licensing Unit at 617-956-1500, ext. 61780 or email nmls@mass.gov.