



Money Service Business Association  
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December 4, 2015

NMLS MSB Call Report Working Group

Re: Request for Comment: NMLS – Money Services Business Call Report – Proposal 2015-3.

Dear Ladies and Gentleman:

This letter is submitted to the NMLS Working Group and the State Regulatory Registry LLC on behalf of the Money Services Business Association (“MSBA”) in response to a request for comment issued on October 5, 2015.

The MSBA is a newly formed trade association focused on the non-bank money services industry. The Association was started to establish an industry led organization that supports the non-bank financial services industry and encourages the continued innovation and development in the payments industry while assisting in the education and communication with Federal and State Regulators.<sup>1</sup>

Overall, the MSBA supports the goal of the NMLS to replace and standardize financial and activity reports currently required by state regulators. We have encouraged our members to submit technical comments on the reports themselves, which may identify omissions from current reporting processes, and eliminate the need for duplicative reporting within a state.

Our industry members fully support NMLS efforts to “unify” requirements, simplify “uploading” and concentration of licensees’ information and facilitate the states visibility on critical items. The NMLS is a step in the right direction, however the benefits cannot be fully leveraged until all states are part of the system, and the requirements by each state are more similar than different. The NMLS Call Report, if not supported by all states, will only serve to increase the work on Money Service Businesses. We would encourage additional discussions with the states to gain assurances of acceptance prior to implementation so that Money Service Businesses are not placed under additional reporting burdens.

The MSBA stands ready to cooperate and assist in collaborating in discussions on regulation standardization across all states which will only benefit the states in the long-term by promoting business growth within their state and ensuring safe, secure and cost effective products for consumers.

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<sup>1</sup> This letter does not necessarily represent the position of each organization that is a member of the MSBA.



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The MSBA would like to thank the CSBS for the opportunity to comment on this important NMLS initiative and we applaud the efforts of the state regulators who were members of the NMLS Working Group.

We look forward to working with you to support uniform reporting and regulation. If you have any questions or require further information, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Alberto Laureano".

Alberto Laureano  
Chair, MSBA  
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Kathy Tomasofsky

A handwritten signature in black ink, appearing to read "Kathy Tomasofsky".

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