

CHAPTER 103—H.F.No. 527

An act relating to commerce; regulating money transmitters; clarifying required fraud prevention measures; amending Minnesota Statutes 2012, section 53B.27, subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2012, section 53B.27, subdivision 1, is amended to read:

Subdivision 1. **Fraud prevention measures required.** Each money transmitter shall:

- (1) provide a clear, concise, and conspicuous consumer fraud warning on all transmittal forms used by consumers to send money to an individual;
- (2) provide consumer fraud prevention training for agents involved with transmittals;
- (3) monitor agent activity relating to consumer transmittals; and
- (4) establish a toll-free number for consumers to call to report fraud or suspected fraud.

EFFECTIVE DATE. This section is effective the day following final enactment.

Presented to the governor May 21, 2013

Signed by the governor May 24, 2013, 2:52 p.m.