

CHAPTER 217.

FOREIGN EXCHANGE BUSINESS.

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217.01 Certificate of authority. No person, firm or corporation, other than a bank, trust company, life insurance company, express company, telegraph company, or a domestic corporation with a paid-up capital stock of not less than \$1,000,000 receiving moneys for transmission through its regularly authorized agencies, shall engage in the business of transmitting money to foreign countries, or of receiving money on deposit to be transmitted to foreign countries, without first having obtained a certificate of authority to transact such business from the commissioner of banks. The person, firm or corporation receiving such certificate of authority shall pay to the commissioner a fee of \$10. No bank, trust company, life insurance company, express company, telegraph company, or domestic corporation, with a paid-up capital stock of not less than \$1,000,000 shall authorize any person, firm or corporation to act as its agent in the business of transmitting money to foreign countries, or of receiving money on deposit to be transmitted to foreign countries, unless it shall file with the commissioner proper evidence of such authorization and shall pay an annual filing fee of \$10 for each such agent. The commissioner shall thereupon issue to such person, firm or corporation so authorized, a certificate of authority to transact such business. Such certificates shall expire on December thirty-first following their issue and may be renewed annually by filing proper application and bond or authorization as herein provided on or before December tenth. No person, firm or corporation to whom such certificate is issued shall be authorized to receive money on deposit on any other terms than that said money shall be forwarded to a foreign country forthwith, or not later than 5 days from the receipt thereof. No person shall be licensed under this section who has not declared his intention to become a citizen of the United States and who is not a resident of the state of Wisconsin. [1935 c. 190; 1947 c. 411]

217.02 Application. Every applicant for such certificate of authority, excepting banks, trust companies, life insurance companies, express companies, telegraph companies or a domestic corporation, with a paid-up capital stock of not less than \$1,000,000, shall present to the commissioner of banks an application and statement in writing, upon a blank furnished or approved by said commissioner, setting forth the location of the office where said business is to be carried on and the country or countries to which it is proposed to transmit money, and a statement of the assets and liabilities of the applicant. Such application shall be verified by the oath of the applicant. [1935 c. 190; 1947 c. 411]

217.03 Bond. Every applicant, other than a bank, trust company, life insurance company, express company, telegraph company or a domestic corporation, with a paid-up capital stock of not less than \$1,000,000, shall make, execute and deliver a bond to the commissioner of banks in the sum of \$5,000, conditioned for the faithful holding and transmission of any money or equivalent thereof which shall be delivered to the applicant for transmission to foreign countries. Such bond shall be executed by the applicant as principal, with at least 2 good and sufficient sureties, who shall be residents of this state and together possessed of property, to the value of \$10,000 over and above all debts and liabilities. This bond shall not be accepted unless approved by the commissioner, and upon such approval it shall be filed in his office. The bond of a surety company may be received if said company shall have complied with the requirements of the laws of this state, and have been duly authorized to transact business in this state by the commissioner of insurance. Before granting a certificate of authority, or any renewal thereof, or at any time after the granting of such certificate, the commissioner shall have authority to make or cause to be made, an examination of the affairs and financial condition of such applicant or licensee, and if it shall appear by such examination that the applicant or licensee is not of good moral character and financial standing, said commissioner may refuse to issue a certificate of authority or may revoke the same if already issued. The certificate of authority issued to any licensee may also be revoked if it shall appear to the commissioner that the moneys deposited with said applicant and licensee for transmission to foreign

countries are not forwarded within the time limited by section 217.01. [1935 c. 190; 1947 c. 411]

217.04 Record of certificates. The commissioner of banks shall keep a record of the certificates of authority issued by him and of such bonds filed with him, with the names and addresses of the sureties on such bonds, and such record shall be open to public inspection. The commissioner shall cause to be printed, annually, and distributed upon application, a list of all certificates of authority granted and remaining unrevoked. [1935 c. 190; 1947 c. 411]

217.05 Action on bond. Any person who suffers by the default of the principals named in the bonds filed with the commissioner of banks in the transmission of money to foreign countries, may sue upon said bonds in any court of competent jurisdiction and recover thereon the amount that it shall be proven he has lost or suffered by said default; provided that suit shall be begun within one year after the date of such default. In an action against a licensee to recover money deposited with such licensee for transmission the burden of proving the transmission to and receipt of the money by the person to whom such money may have been transmitted for payment to the person to whom such money was to be paid, shall be upon the licensee to whom such money was delivered for transmission. Proof by a properly authenticated affidavit of such licensee showing the transmission of such money to the person to whom the same was to be transmitted, or to the correspondent of the licensee to whom such money may have been transmitted for payment to the person to whom such money was to be paid, together with a properly authenticated receipt signed by the consignee of such money, or in lieu of such receipt a properly authenticated affidavit of the agent of the licensee showing the fact of payment, shall be deemed sufficient evidence to shift the burden of proof to the plaintiff. [1937 c. 284 s. 3; 1947 c. 411]

217.06 Books of account. Each person, firm or corporation licensed under this chapter shall open and keep such books of account as are approved or prescribed by the commissioner of banks, showing full and complete records of all business transacted and a full statement of all assets and liabilities. Each such licensee shall file an annual report with the commissioner of banks in such form as may be prescribed by the commissioner for the calendar year, on or before February first succeeding. The commissioner may, whenever he deems it advisable, investigate the business and examine the books, accounts, records and files of every licensee. Every licensee shall be charged for the actual cost of each such examination made. Any charge so made shall be paid to the commission within 30 days from the time such licensee received notice of such charge. In the event that any licensee shall fail to pay such charges, the commissioner shall institute an action against such licensee to recover the full amount of such costs in the proper court of the county wherein said licensee has its place of business. [1935 c. 190; 1947 c. 411]

217.07 Penalty. Any person, firm or corporation carrying on the business specified in section 217.01, without having obtained from the commissioner of banks a certificate of authority therefor; or who shall carry on such business after the revocation of such certificate of authority, or who, without such certificate of authority, shall on any sign, letterhead, advertisement or publication of any kind, represent that they are carrying on such business; or who shall fail to publicly display in their place of business the certificate of authority granted; or who shall fail to keep the books of account prescribed by the commissioner; or to make the reports required; or who shall advertise or publish, in any manner whatsoever, either orally or in writing, any statement intended to convey, or actually conveying, the idea or impression that the state of Wisconsin is in any manner, financially or otherwise, liable to the party to whom or for whom the money is transmitted shall be deemed guilty of a misdemeanor, and shall on conviction be punished by a fine of not less than \$100 or more than \$1,000, or by imprisonment for not less than 30 days or more than one year, or by both such fine and imprisonment. [1937 c. 284 s. 3; 1947 c. 411]