

CHAPTER 217

MONEY TRANSMITTERS

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NOTE: Chapter 217 is repealed and recreated in its entirety eff. 1-1-25 by 2023 Wis. Act 267. The recreated ch. 217 is shown below. Chapter 217, as effective prior to 1-1-25, is shown following s. 217.11.

217.01 Short title. This chapter may be cited as the “Model Money Transmission Modernization Law.”

NOTE: This section is created eff. 1-1-25 by 2023 Wis. Act 267.
History: 2023 a. 267.

217.02 Definitions. In this chapter:

(1) “Acting in concert” means persons knowingly acting together with a common goal of jointly acquiring control of a licensee, whether or not pursuant to an express agreement.

(2) “Authorized delegate” means a person a licensee designates to engage in money transmission on behalf of the licensee.

(3) “Average daily money transmission liability” means the amount of a licensee’s outstanding money transmission obligations at the end of each day in a given period of time, added together, and divided by the total number of days in the given period of time. For purposes of calculating average daily money transmission liability under this chapter for any licensee required to do so, the given period of time shall be the quarters ending March 31, June 30, September 30, and December 31.

(4) “Bank Secrecy Act” means the Bank Secrecy Act, 31 USC 5311 et seq., and its implementing regulations.

(5) “Closed loop stored value” means stored value that is redeemable by the issuer only for goods or services provided by the issuer or its affiliate or franchisees of the issuer or its affiliate, except to the extent required by applicable law to be redeemable in cash for its cash value.

(6) (a) “Control” means any of the following:

1. The power to vote, directly or indirectly, at least 25 percent of the outstanding voting shares or voting interests of a licensee or person in control of a licensee.

2. The power to elect or appoint a majority of key individuals or executive officers, managers, directors, trustees, or other persons exercising managerial authority of a licensee or person in control of a licensee.

3. The power to exercise, directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee.

(b) A person is presumed to exercise a controlling influence within the meaning of par. (a) 3. if the person holds the power to vote, directly or indirectly, at least 10 percent of the outstanding voting shares or voting interests of a licensee or person in control of a licensee. A person presumed to exercise a controlling influence under this paragraph may rebut the presumption of control by showing that the person is a passive investor.

(c) For purposes of determining the percentage of a person controlled by any other person, the person’s interest shall be aggregated with the interest of any other immediate family member, including the person’s spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and any other person who shares the person’s home.

(7) “Division” means the division of banking.

(8) “Eligible rating” means a credit rating of any of the 3 highest rating categories provided by an eligible rating service, whereby each category may include rating category modifiers such as “plus” or “minus” for S&P, or the equivalent for any other eligible rating service. Long-term credit ratings are deemed eligible if the rating is equal to A- or higher by S&P, or the equivalent from any other eligible rating service. Short-term credit ratings are deemed eligible if the rating is equal to or higher than A-2 or SP-2 by S&P, or the equivalent from any other eligible rating service. If ratings differ among eligible rating services, the highest rating applies when determining whether a security bears an eligible rating.

(9) “Eligible rating service” means any nationally recognized statistical rating organization as defined by the U.S. Securities and Exchange Commission, and any other organization designated by the division.

(10) “Federally insured depository financial institution” means a bank, credit union, savings and loan association, trust company, savings association, savings bank, industrial bank, or industrial loan company organized under the laws of the United States or any state of the United States, when such bank, credit union, savings and loan association, trust company, savings association, savings bank, industrial bank, or industrial loan company has federally insured deposits.

(11) “In this state” includes, with respect to a money transmission transaction, all of the following:

(a) A transaction requested in person at a physical location within the geographic boundaries of this state.

(b) A transaction requested by telephone or electronic means by a resident of this state, if information provided by the person requesting the transaction, or other records of the provider of money transmission, indicate that the person’s physical address or principal place of business is located within the geographic boundaries of this state.

(12) “Key individual” means any individual ultimately responsible for establishing or directing policies and procedures of a licensee, such as an executive officer, manager, director, or trustee.

(13) “Licensee” means a person licensed under this chapter.

(14) “Material litigation” means litigation that, according to U.S. generally accepted accounting principles, is significant to a person’s financial health and would be required to be disclosed in the person’s annual audited financial statements, report to shareholders, or similar records.

(15) “Monetary value” means a medium of exchange, whether or not redeemable in money.

(16) “Money” means a medium of exchange that is authorized or adopted by the United States or a foreign government. “Money” includes a monetary unit of account established by an intergovernmental organization or by agreement between 2 or more governments.

(17) “Money transmission” means any of the following:

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(a) Selling or issuing payment instruments to a person located in this state.

(b) Selling or issuing stored value to a person located in this state.

(c) Receiving money for transmission from a person located in this state.

(18) “MSB-accredited state” means a state that has an agency that is accredited by the Conference of State Bank Supervisors and Money Transmitter Regulators Association for money transmission licensing and supervision.

(19) “Multistate licensing process” means any agreement among state regulators relating to coordinated processing of applications for money transmission licenses, applications for the acquisition of control of a licensee, control determinations, or notice and information requirements for a change of key individuals.

(20) “Nationwide multistate licensing system and registry” has the meaning given in s. 224.35 (1g) (b).

(21) (a) “Outstanding money transmission obligations” includes all of the following:

1. Any payment instrument or stored value issued or sold by a licensee to a person located in the United States or reported as sold by an authorized delegate of the licensee to a person that is located in the United States that has not yet been paid or refunded by or for the licensee, or reported and delivered to the secretary of revenue as provided under ch. 177.

2. Any money received for transmission by a licensee or an authorized delegate in the United States from a person located in the United States that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.

(b) For purposes of this subsection, “in the United States” includes any state, territory, or possession of the United States, any U.S. military installation that is located in a foreign country, the District of Columbia, and the Commonwealth of Puerto Rico.

(22) (a) “Passive investor” means a person who meets all of the following criteria:

1. The person does not have the power to elect a majority of key individuals or executive officers, managers, directors, trustees, or other persons exercising managerial authority of a person in control of a licensee.

2. The person is not employed by, and does not have any managerial duties of, a licensee or a person in control of a licensee.

3. The person does not have the power to exercise, either directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee.

(b) A passive investor may demonstrate satisfaction of the criteria of par. (a) by completing an attestation or other document, in a form and manner prescribed by the division, confirming that each of those criteria is met.

(23) “Payment instrument” means a written or electronic check, draft, money order, traveler’s check, or other written or electronic instrument for the transmission or payment of money or monetary value, whether or not negotiable. “Payment instrument” does not include stored value or any instrument that is redeemable by the issuer only for goods or services provided by the issuer or its affiliate or franchisees of the issuer or its affiliate, except to the extent required by applicable law to be redeemable in cash for its cash value. “Payment instrument” also does not include any instrument that is not sold to the public and is issued and distributed as part of a loyalty, rewards, or promotional program.

(25) “Person” includes individuals, general partnerships, limited partnerships, limited liability companies, corporations,

trusts, associations, joint stock corporations, and other bodies politic or corporate.

(26) “Receiving money for transmission” or “money received for transmission” means receiving money or monetary value in the United States for transmission within or outside the United States by electronic or other means.

(27) “Stored value” means monetary value representing a claim against the issuer evidenced by an electronic or digital record, and that is intended and accepted for use as a means of redemption for money or monetary value or payment for goods or services. “Stored value” includes prepaid access, as defined in 31 CFR 1010.100. Notwithstanding the foregoing, “stored value” does not include a payment instrument or closed loop stored value, or stored value not sold to the public but issued and distributed as part of a loyalty, rewards, or promotional program.

(28) “Tangible net worth” means the aggregate assets of a licensee excluding all intangible assets, less liabilities, as determined in accordance with U.S. generally accepted accounting principles.

(29) “Unique identifier” has the meaning given in s. 224.35 (1g) (e).

NOTE: This section is created eff. 1-1-25 by 2023 Wis. Act 267.

History: 2023 a. 267.

217.03 Exemptions. (1) This chapter does not apply to any of the following:

(a) An operator of a payment system to the extent that it provides processing, clearing, or settlement services, between or among persons exempted by this section or licensees, in connection with wire transfers, credit card transactions, debit card transactions, stored-value transactions, automated clearing house transfers, or similar funds transfers.

(b) A person appointed as an agent of a payee to collect and process a payment from a payor to the payee for goods or services, other than money transmission itself, provided to the payor by the payee, if all the following are true:

1. There exists a written agreement between the payee and the agent directing the agent to collect and process payments from payors on the payee’s behalf.

2. The payee holds the agent out to the public as accepting payments for goods or services on the payee’s behalf.

3. Payment for the goods and services is treated as received by the payee upon receipt by the agent, so that the payor’s obligation is extinguished and there is no risk of loss to the payor if the agent fails to remit the funds to the payee.

(c) A person who acts as an intermediary by processing payments between an entity that has directly incurred an outstanding money transmission obligation to a sender and the sender’s designated recipient, if all the following are true:

1. The entity is licensed, or is exempt from licensing requirements, under this chapter.

2. The entity provides a receipt, electronic record, or other written confirmation to the sender identifying the entity as the provider of money transmission in the transaction.

3. The entity bears sole responsibility to satisfy the outstanding money transmission obligation to the sender, including the obligation to make the sender whole in connection with any failure to transmit the funds to the sender’s designated recipient.

(d) The United States or a department, agency, or instrumentality thereof, or its agent.

(e) Money transmission by the U.S. postal service or an agent of the U.S. postal service.

(f) A state, county, city, or any other governmental agency or governmental subdivision or instrumentality of a state, or its agent.

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(g) A federally insured depository financial institution, bank holding company, office of an international banking corporation, foreign bank that establishes a federal branch pursuant to the International Bank Act, [12 USC 3102](#), corporation organized pursuant to the Bank Service Corporation Act, [12 USC 1861 to 1867](#), or corporation organized under the Edge Act, [12 USC 611 to 633](#).

(h) Electronic funds transfer of governmental benefits for a federal, state, county, or governmental agency by a contractor on behalf of the United States or a department, agency, or instrumentality thereof, or on behalf of a state or governmental subdivision, agency, or instrumentality thereof.

(i) A board of trade designated as a contract market under the federal Commodity Exchange Act, [7 USC 1 to 25](#), or a person that, in the ordinary course of business, provides clearance and settlement services for a board of trade to the extent of its operation as or for such a board.

(j) A registered futures commission merchant under the federal commodities laws to the extent of its operation as such a merchant.

(k) A person registered as a securities broker-dealer under federal or state securities laws to the extent of its operation as such a broker-dealer.

(L) An individual employed by a licensee, authorized delegate, or any person exempted from the licensing requirements of this chapter when acting within the scope of employment and under the supervision of the licensee, authorized delegate, or exempted person as an employee and not as an independent contractor.

(m) A person expressly appointed as a 3rd-party service provider to or agent of an entity exempt under par. (g), solely to the extent that all of the following are true:

1. The service provider or agent is engaging in money transmission on behalf of and pursuant to a written agreement with the exempt entity that sets forth the specific functions that the service provider or agent is to perform.

2. The exempt entity assumes all risk of loss and all legal responsibility for satisfying the outstanding money transmission obligations owed to a purchaser or holder of the outstanding money transmission obligations upon receipt of the purchaser's or holder's money or monetary value by the service provider or agent.

(n) A person exempted by written determination of the division, if the division finds the exemption to be in the public interest and that the regulation of the person is not necessary for the purposes of this chapter.

(o) 1. A person that delivers wages or salaries on behalf of employers to employees or facilitates the payment of payroll taxes to state and federal agencies, makes payments relating to employee benefit plans, makes distributions of other authorized deductions from employees' wages or salaries, or transmits other funds on behalf of an employer in connection with transactions related to employees.

2. Notwithstanding subd. 1., a person described in subd. 1. that offers money transmission services or provides stored value cards directly to individual consumers shall comply with this chapter to the extent of that activity.

(2) The division may require that any person claiming to be exempt from licensing requirements under this chapter provide information and documentation to the division demonstrating that the person qualifies for any claimed exemption.

NOTE: This section is created eff. 1-1-25 by [2023 Wis. Act 267](#).
History: [2023 a. 267](#).

217.04 Participation in the nationwide multistate li-

censing system and registry; networked supervision; confidentiality. **(1)** PARTICIPATION IN THE NATIONWIDE MULTISTATE LICENSING SYSTEM AND REGISTRY. The division shall utilize the nationwide multistate licensing system and registry, and the provisions of s. [224.35](#) shall apply, with respect to applicants and licensees under this chapter. An applicant or licensee under this chapter shall register with, and maintain a valid unique identifier issued by, the nationwide multistate licensing system and registry.

(2) NETWORKED SUPERVISION. To efficiently and effectively administer and enforce this chapter and to minimize regulatory burden, the division may do any of the following:

(a) Participate in multistate supervisory processes established between states and coordinated through the Conference of State Bank Supervisors, Money Transmitter Regulators Association, and affiliates and successors thereof for all licensees that hold licenses in this state and other states.

(b) Enter into agreements or relationships with other government officials or federal and state regulatory agencies and regulatory associations, including organizations the membership of which is made up of state or federal governmental agencies, to standardize methods or procedures or share resources, records or related information obtained under this chapter.

(c) Enter into agreements or relationships with the nationwide multistate licensing system and registry, or other entities designated by the nationwide multistate licensing system and registry, to collect and maintain records, coordinate multistate licensing processes and supervision processes, process fees, and facilitate communication with licensees or other persons subject to this chapter.

(d) Utilize nationwide multistate licensing system and registry forms, processes, and functionalities in accordance with this chapter.

(e) Waive or modify any requirement, and establish new requirements by rule or order, as reasonably necessary to participate in the nationwide multistate licensing system and registry.

(f) Accept a licensing, examination, or investigation report made by another state or federal government agency or official, or a report prepared by an independent accounting firm.

(g) Accept the investigation results or control determination of another state, if the other state has sufficient staffing and expertise and meets minimum standards.

(h) Conduct examinations in conjunction with examinations conducted by representatives of other state agencies or agencies of another state or of the federal government.

(i) Utilize multistate record production standards and examination procedures when such standards and procedures will reasonably achieve the purposes of this chapter.

(j) Participate in nationwide protocols for licensing cooperation and coordination among state regulators if these protocols are consistent with this chapter.

(k) Implement this chapter in a manner that facilitates uniformity with respect to licensing, supervision, reporting, and regulation of licensees that are licensed in multiple jurisdictions.

(3) CONFIDENTIALITY. (a) Section [220.06](#) applies to this chapter.

(b) The division may not disclose information received under s. [217.05 \(3\) \(b\) 2.](#) to any person except as follows:

1. The division may disclose the applicant's social security number or federal employer identification number to the department of revenue for the sole purpose of requesting certifications under s. [73.0301](#) and to the department of workforce development for the sole purpose of requesting certifications under s. [108.227](#).

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2. The division may disclose the applicant's social security number to the department of children and families in accordance with a memorandum of understanding under s. 49.857.

3. The division may disclose information to the nationwide multistate licensing system and registry as provided in s. 224.35.

NOTE: This section is created eff. 1-1-25 by 2023 Wis. Act 267.

History: 2023 a. 267.

217.05 License requirements. (1) LICENSE REQUIRED. A person may not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless the person is licensed under this chapter. This subsection does not apply to an authorized delegate of a person licensed under this chapter acting within the scope of authority conferred by a written contract with the licensee, or to a person who is exempt pursuant to s. 217.03 and does not engage in money transmission outside the scope of the exemption.

(2) LICENSE NOT TRANSFERABLE. A license issued under this section is not transferable or assignable.

(3) APPLICATION FOR LICENSE. (a) An applicant for a license shall apply in a form and manner prescribed by the division and submit a \$1,000 nonrefundable application fee.

(b) The applicant shall provide all of the following information to the division:

1. The legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business.

2. The applicant's federal employer identification number or social security number, as applicable. If an applicant who is an individual does not have a social security number, the applicant, as a condition of applying for or applying to renew a license, shall submit a statement made or subscribed under oath or affirmation to the division that the applicant does not have a social security number. The form of the statement shall be prescribed by the department of children and families.

3. A list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 10-year period next preceding the submission of the application.

4. A description of any money transmission previously provided by the applicant and the money transmission that the applicant seeks to provide in this state.

5. A list of the applicant's proposed authorized delegates and the locations in this state where the applicant and its authorized delegates propose to engage in money transmission.

6. A list of other states in which the applicant is licensed to engage in money transmission and any license revocations, suspensions, or other disciplinary action taken against the applicant in another state.

7. Information concerning any bankruptcy or receivership proceedings affecting the applicant or a person in control of the applicant.

8. A sample form of contract for authorized delegates, if applicable.

9. A sample form of each payment instrument or stored value, as applicable.

10. The name and address of any federally insured depository financial institution through which the applicant plans to conduct money transmission.

11. A copy of audited financial statements of the applicant for the most recent fiscal year and for the 2-year period next preceding the submission of the application or, if acceptable to the division, certified unaudited financial statements for the most recent fiscal year or another period acceptable to the division.

12. A certified copy of unaudited financial statements of the applicant for the most recent fiscal quarter.

13. A copy of the surety bond or other form of security required by s. 217.10 (2).

14. Any other information the division or the nationwide multistate licensing system and registry reasonably requires with respect to the applicant.

(c) If the applicant is a corporation, limited liability company, partnership, or other legal entity, the applicant shall provide all of the following information to the division, in addition to the information required under par. (b):

1. The date of the applicant's incorporation or formation and state or country of incorporation or formation.

2. A certificate of good standing from the state or country in which the applicant is incorporated or formed, if applicable.

3. A brief description of the structure or organization of the applicant, including each parent or subsidiary of the applicant and whether each parent or subsidiary is publicly traded.

4. The legal name, any fictitious or trade name, all business and residential addresses, and the employment, as applicable, in the 10-year period next preceding the submission of the application, of each key individual and person in control of the applicant.

5. A list of any criminal convictions and material litigation in which a person in control of the applicant that is not an individual has been involved in the 10-year period next preceding the submission of the application.

6. If the applicant is a publicly traded corporation, a copy of the most recent report filed with the U.S. Securities and Exchange Commission under section 13 of the Securities Exchange Act of 1934, 15 USC 78m.

7. If the applicant is a wholly owned subsidiary of a publicly traded corporation, one of the following as applicable:

a. If the parent corporation is publicly traded in the United States, a copy of the parent corporation's audited financial statements for the most recent fiscal year or a copy of the parent corporation's most recent report filed under section 13 of the Securities Exchange Act of 1934, 15 USC 78m.

b. If the parent corporation is publicly traded outside the United States, a copy of similar documentation filed with the regulator of the parent corporation's domicile outside the United States.

8. The name and address of the applicant's registered agent in this state.

(d) The division may waive one or more requirements of par. (b) or (c) or permit an applicant to submit other information in lieu of the required information.

(4) INFORMATION REQUIREMENTS FOR CERTAIN INDIVIDUALS. (a) Any individual in control of a licensee or applicant, any individual that seeks to acquire control of a licensee, and each key individual shall provide all of the following items to the division through the nationwide multistate licensing system and registry as provided in s. 224.35 (2):

1. The individual's fingerprints for submission to the federal bureau of investigation and the division for purposes of a national criminal history background check unless the person currently resides outside of the United States and has resided outside the United States for the last 10 years.

2. Personal history and experience in a form and manner prescribed by the division, to include all of the following:

a. An independent credit report from a consumer reporting agency. This requirement shall be waived if the individual does not have a social security number.

b. Information related to any criminal convictions or pending charges.

c. Information related to any regulatory or administrative action and any civil litigation involving claims of fraud, mispre-

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sentation, conversion, mismanagement of funds, breach of fiduciary duty, or breach of contract.

3. Any other information the division or the nationwide multistate licensing system and registry reasonably requires with respect to the individual.

(b) If the individual has resided outside the United States at any time in the last 10 years, the individual shall also provide an investigative background report prepared by an independent search firm that meets all of the following requirements:

1. The search firm has sufficient knowledge and resources and employs accepted and reasonable methodologies in conducting its research for the background report.

2. The search firm is not affiliated with, and does not have an interest with, the individual it is researching.

3. The background report is written in the English language and contains, at a minimum, all of the following information:

a. If available in the individual's current jurisdiction of residency, a comprehensive credit report, or any equivalent information obtained or generated by the independent search firm to accomplish such report, including a search of the court data in the countries, provinces, states, cities, towns, and contiguous areas where the individual resided and worked.

b. Criminal records information for the past 10 years, including felonies, misdemeanors, or similar convictions for violations of law in the countries, provinces, states, cities, towns, and contiguous areas where the individual resided and worked.

c. Employment history.

d. Media history, including an electronic search of national and local publications, wire services, and business applications.

e. Financial services-related regulatory history, including money transmission, securities, banking, insurance, and mortgage-related industries.

(5) ISSUANCE OF LICENSE. (a) When an application for an original license under this section appears to include all the items and address all the matters that are required, the application is complete. The division shall promptly notify the applicant in a record of the date on which the application is determined to be complete.

(b) If an applicant fails to complete the application for a new license or for a change in control of a license within 60 days after the division provides written notice that the application is incomplete, the application is deemed abandoned and the application fee shall not be refunded. An applicant whose application is deemed abandoned under this paragraph may reapply as provided in this section.

(c) A determination by the division that an application is complete and is accepted for processing means only that the application, on its face, appears to include all of the items, including the criminal background check response from the federal bureau of investigation, and address all of the matters that are required, and is not an assessment of the substance of the application or of the sufficiency of the information provided.

(d) When an application is filed and considered complete under this section, the division shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The division may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant shall pay. If the applicant utilizes a multistate licensing process, the division may accept the investigation results of another state.

(e) The division shall issue a license to an applicant under this section if the division finds all of the following:

1. The applicant has satisfied all applicable requirements of this section.

2. The applicant's financial statements demonstrate a sufficient net worth to meet the requirements of s. 217.10 (1).

3. The applicant has submitted a surety bond or other permitted form of security that meets the requirements s. 217.10 (2).

4. The financial condition and responsibility, financial and business experience, competence, character, and general fitness of the applicant, and the competence, experience, character, and general fitness of the key individuals and persons in control of the applicant, indicate that it is in the interest of the public to permit the applicant to engage in money transmission.

5. The applicant has not been certified under s. 73.0301 by the department of revenue to be liable for delinquent taxes.

6. The applicant has not been certified under s. 108.227 by the department of workforce development to be liable for delinquent unemployment insurance contributions.

7. If the applicant is an individual, the applicant has not failed to comply, after appropriate notice, with a subpoena or warrant issued by the department of children and families or a county child support agency under s. 59.53 (5) and related to paternity or child support proceedings and is not delinquent in making court-ordered payments of child or family support, maintenance, birth expenses, medical expenses or other expenses related to the support of a child or former spouse, as provided in a memorandum of understanding entered into under s. 49.857.

(f) The division shall approve or deny an application within 120 days after the application's completion date. The division may for good cause extend the review period. Unless the review period has been extended, an application that is not approved or denied within 120 days after the completion date is deemed approved.

(g) The division shall issue a formal written notice of the denial of a license application within 30 days of the decision to deny the application. The division shall set forth in the notice of denial the specific reasons for the denial of the application. An applicant whose application is denied by the division under this section may request a hearing under s. 227.44 within 30 days after the date of denial. The division may appoint a hearing examiner under s. 227.46 to conduct the hearing.

(h) The initial license term shall begin on the day the application is approved. The license shall expire on December 31 of the year in which the license term began, unless the initial license date is between November 1 and December 31, in which instance the initial license term shall run through December 31 of the following year.

(6) RENEWAL OF LICENSE AND ANNUAL FEE. (a) A license may be renewed or reinstated as provided in s. 224.35 (7).

(b) No more than 60 days before license expiration, a licensee shall pay an annual renewal fee on the basis of its volume of money transmission in this state, as follows:

1. For a volume of \$10,000,000 or less of money transmitted in the prior calendar year, \$500.

2. For a volume of \$10,000,001 to \$100,000,000 of money transmitted in the prior calendar year, \$1,000.

3. For a volume of \$100,000,001 to \$1,000,000,000 of money transmitted in the prior calendar year, \$2,000.

4. For a volume greater than \$1,000,000,000 of money transmitted in the prior calendar year, \$4,000.

(7) REVOCATION, SUSPENSION, OR REFUSAL TO RENEW A LICENSE. (a) The division may, after a complaint, notice, and hearing, deny an application or suspend, revoke, or refuse to renew a license issued under this section if the division finds any of the following:

1. The applicant or licensee failed to comply with an order of the division, any provision of this chapter or rule promulgated un-

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der this chapter, or any other state or federal law applicable to money transmission.

2. The applicant or licensee failed to cooperate with an investigation, examination, or other request for information by the division.

3. The applicant or licensee engaged in unsafe or unsound practices in connection with the business of money transmission.

4. The applicant or licensee made a material misstatement, or knowingly omitted a material fact, in an application for a license or in information furnished to the division or the nationwide multistate licensing system and registry.

5. The applicant or licensee engaged in any fraudulent or deceptive conduct or gross negligence relating to the business of money transmission.

6. A federal or state administrative order has been entered against the applicant or licensee for violation of any rule or regulation applicable to the conduct of the person's money transmission business.

7. The licensee no longer meets a requirement for initial granting of a license.

8. The licensee is financially unable to perform the licensee's obligations or has willfully failed without reasonable cause to provide for payment of obligations.

9. The licensee failed to employ reasonable measures to ensure that an authorized delegate complies with all orders of the division, this chapter, and all rules promulgated under this chapter, and all other applicable state or federal law.

10. The financial responsibility, character, reputation, experience, and general fitness of the applicant or licensee, or a key individual or person in control thereof, indicate that it is not in the public interest to permit the applicant or licensee to provide money transmission in this state.

11. The licensee failed to remove an authorized delegate after receiving notice from the division that the authorized delegate has failed to comply with an order of the division, any provision of this chapter, any rule promulgated under this chapter, or any other applicable state or federal law.

(b) The division shall restrict or suspend a license issued to an individual if the individual fails to comply, after appropriate notice, with a subpoena or warrant issued by the department of children and families or a county child support agency under s. 59.53 (5) and related to paternity or child support proceedings or is delinquent in making court-ordered payments of child or family support, maintenance, birth expenses, medical expenses, or other expenses related to the support of a child or former spouse, as provided in a memorandum of understanding entered into under s. 49.857. A licensee whose license is restricted or suspended under this paragraph is entitled to a notice and hearing only as provided in a memorandum of understanding entered into under s. 49.857 and is not entitled to any other notice or hearing under this chapter.

(c) The division shall revoke any license issued under this section if the department of revenue certifies under s. 73.0301 that the licensee is liable for delinquent taxes. A licensee whose license is revoked under this paragraph for delinquent taxes is entitled to a notice under s. 73.0301 (2) (b) 1. b. and hearing under s. 73.0301 (5) (a) but is not entitled to any other notice or hearing under this chapter.

(d) The division shall revoke any license issued under this section if the department of workforce development certifies under s. 108.227 that the licensee is liable for delinquent unemployment insurance contributions. A licensee whose license is revoked under this paragraph for delinquent unemployment insurance contributions is entitled to a notice under s. 108.227 (2) (b)

1. b. and hearing under s. 108.227 (5) (a) but is not entitled to any other notice or hearing under this chapter.

NOTE: This section is created eff. 1-1-25 by 2023 Wis. Act 267.

History: 2023 a. 267.

217.06 Acquisition of control; change of key individual.

(1) **ACQUISITION OF CONTROL.** (a) Any person, or group of persons acting in concert, seeking to acquire control of a licensee shall obtain the written approval of the division prior to acquiring control. An individual is not deemed to acquire control of a licensee and is not subject to the requirements under this subsection when that individual becomes a key individual in the ordinary course of business.

(b) A person, or group of persons acting in concert, seeking to acquire control of a licensee shall, in cooperation with the licensee, submit an application in a form and manner prescribed by the division. The application shall include the information required by s. 217.05 (4) for any new key individuals who have not previously completed the requirements of s. 217.05 (4) for a licensee. Upon request, the division may permit an applicant under this section to submit information required in the application without using the nationwide multistate licensing system and registry.

(c) When an application under this subsection appears to include all the items and address all the matters that are required, the application is complete. The division shall promptly notify the applicant in a record of the date on which the application is determined to be complete.

(d) A determination by the division that an application is complete and is accepted for processing means only that the application, on its face, appears to include all the items and address all the matters that are required, and is not an assessment of the substance of the application or of the sufficiency of the information provided.

(e) When an application is filed and considered complete under this subsection, the division shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the person, or group of persons acting in concert, seeking to acquire control. If the applicant utilizes a multistate licensing process, the division may accept the investigation results of another state.

(f) The division shall approve an acquisition of control under this subsection if the division finds all of the following:

1. The applicant has satisfied all applicable requirements of this subsection.

2. The financial condition and responsibility, financial and business experience, competence, character, and general fitness of the person, or group of persons acting in concert, seeking to acquire control, and the competence, experience, character, and general fitness of the key individuals and persons who would be in control of the licensee after the acquisition of control, indicate that it is in the interest of the public to permit the person, or group of persons acting in concert, to control the licensee.

(g) The division shall approve or deny the application within 60 days after the completion date. The division may for good cause extend the review period. Unless the review period has been extended, an application that is not approved or denied within 60 days after the completion date is deemed approved.

(h) The division shall issue a formal written notice of the denial of a license application within 30 days of the decision to deny the application. The division shall set forth in the notice of denial the specific reasons for the denial of the application. An applicant whose application is denied by the division under this section may request a hearing under s. 227.44 within 30 days after the date of denial. The division may appoint a hearing examiner under s. 227.46 to conduct the hearing.

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(i) The requirements of pars. (a) and (b) do not apply to any of the following:

1. A person who acts as a proxy for the sole purpose of voting at a designated meeting of the shareholders or holders of voting shares or voting interests of a licensee or a person in control of a licensee.

2. A person who acquires control of a licensee by devise or descent.

3. A person who acquires control of a licensee as a personal representative, custodian, guardian, conservator, or trustee, or as an officer appointed by a court of competent jurisdiction or by operation of law.

4. A person who is exempt under s. 217.03 (1) (g).

5. A person exempted from the requirements of this section by written determination of the division, if the division finds this exemption to be in the public interest.

6. A public offering of securities of a licensee or a person in control of a licensee.

7. An internal reorganization of a person in control of the licensee if the ultimate person in control of the licensee remains the same.

8. A person who has complied with and received approval to engage in money transmission under this chapter or was identified as a person in control in a prior application filed with and approved by the division or by an MSB-accredited state pursuant to a multistate licensing process, if all the following conditions are satisfied:

a. The person has not had a license revoked or suspended, and has not controlled a licensee that has had a license revoked or suspended while the person was in control of the licensee, within the previous 5 years.

b. If the person is a licensee, the person is well-managed and received at least a satisfactory rating for compliance at its most recent examination by an MSB-accredited state, if a rating was given.

c. The licensee to be acquired and the person acquiring control, if the person acquiring control is a licensee, are each projected to meet the requirements of s. 217.10 after the acquisition of control is completed.

d. The licensee to be acquired and the person acquiring control, if the person acquiring control is a licensee, will not implement any material changes to their respective business plans as a result of the acquisition of control.

e. The person acquiring control, in cooperation with the licensee, provides notice of the acquisition and attests to the conditions of subd. 8. a. to d. in a form and manner prescribed by the division. If the notice is not disapproved within 30 days after the date on which the notice was determined by the division to be complete, the notice is deemed approved.

(j) A person who is exempt from the requirements of pars. (a) and (b) pursuant to par. (i) 2., 3., 4., 6., or 7. shall, in cooperation with the licensee, notify the division within 15 days after the acquisition of control. Notice shall be provided by updating the licensee's record through the nationwide multistate licensing system and registry or in any other manner acceptable to the division.

(k) Before filing an application for approval to acquire control of a licensee, a person may request in writing a determination from the division as to whether the person would be considered a person in control of a licensee upon consummation of a proposed transaction. If the division determines that the person would not be a person in control of a licensee, the person is not subject to the requirements of pars. (a) and (b).

(2) CHANGE OF KEY INDIVIDUALS. (a) Upon adding or re-

placing any key individual, a licensee shall do all of the following:

1. No later than 15 days after the effective date of the key individual's appointment, provide notice of the change in a manner acceptable to the division.

2. No later than 45 days after the effective date of the individual's appointment, provide the information required by s. 217.05 (4).

(b) The division may issue a notice of disapproval of a key individual if it finds that the competence, experience, character, or integrity of the individual indicates that it is not in the interest of the public or the customers of the licensee to permit the individual to be a key individual of the licensee. The notice of disapproval shall contain a statement of the basis for disapproval. An applicant whose application is denied by the division under this subsection may request a hearing under s. 227.44 within 30 days after the date of denial. The division may appoint a hearing examiner under s. 227.46 to conduct the hearing.

(c) If the notice of the change is not disapproved within 90 days after the date on which the requirements of par. (a) were determined to be complete, the key individual is deemed approved.

NOTE: This section is created eff. 1-1-25 by 2023 Wis. Act 267.

History: 2023 a. 267.

217.07 Reporting and records. (1) REPORT OF CONDITION. Each licensee shall submit a report of condition no later than 45 days after the end of each calendar quarter, unless a longer period is authorized by the division. The report of condition shall include all of the following:

(a) Financial information at the licensee level.

(b) Nationwide and state-specific money transmission transaction information in every jurisdiction in the United States in which the licensee is licensed to engage in money transmission.

(c) A permissible investments report.

(d) Transaction destination country reporting for money received for transmission, if applicable. This requirement applies only to a report of condition submitted within 45 days of the end of the 4th calendar quarter.

(e) Any other information the division reasonably requires with respect to the licensee.

(2) AUDITED FINANCIALS. (a) Each licensee shall submit audited financial information no later than 90 days after the end of each fiscal year, unless a longer period is authorized by the division. The submission shall include an audited financial statement of the licensee for the fiscal year prepared in accordance with U.S. generally accepted accounting principles, together with any other information the division may reasonably require with respect to the licensee.

(b) The audited financial statement shall be prepared by an independent certified public accountant or independent public accountant satisfactory to the division and shall be accompanied by a certificate of opinion that is satisfactory to the division. If the certificate of opinion is qualified, the division may order the licensee to take any action the division finds necessary to enable the independent certified public accountant or independent public accountant to remove the qualification.

(3) REPORT OF AUTHORIZED DELEGATES. Each licensee shall submit a report of authorized delegates no later than 45 days after the end of each calendar quarter, unless a longer period is authorized by the division. The report of authorized delegates shall include all of the following, if applicable:

(a) Contact information for each authorized delegate of the licensee, including each authorized delegate's legal name, any fictitious or trade name, employer identification number, principal provider identifier, physical address, mailing address, primary

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contact person, telephone number, email address, start date as the licensee's authorized delegate, and end date, if any.

(b) Information concerning each authorized delegate's business in other states, including whether any court or regulatory authority has prohibited the authorized delegate from acting as an authorized delegate in any jurisdiction.

(c) Any other information the division reasonably requires with respect to the licensee's authorized delegates.

(4) REPORTS OF CERTAIN EVENTS. (a) A licensee shall file a report with the division within one business day after the licensee has reason to know of the occurrence of any of the following events:

1. The filing of a petition by or against the licensee under the U.S. Bankruptcy Code, [11 USC 101 to 110](#), for bankruptcy or reorganization.

2. The filing of a petition by or against the licensee for receivership, the commencement of any other judicial or administrative proceeding for its dissolution or reorganization, or the making of a general assignment for the benefit of its creditors.

3. The commencement of a proceeding to revoke or suspend its license in a state or country in which the licensee engages in business or is licensed.

(b) A licensee shall file a report with the division within 3 business days after the licensee has reason to know that the licensee or a key individual, person in control, or authorized delegate of the licensee has been charged with or convicted of a felony.

(5) BANK SECRECY ACT REPORTS. A licensee and an authorized delegate shall comply with all federal currency reporting, record keeping, and suspicious activity reporting requirements as set forth in the Bank Secrecy Act and other federal and state laws pertaining to money laundering.

(6) RECORDS. (a) A licensee shall maintain all of the following records for at least 3 years:

1. A record of each outstanding money transmission obligation sold.

2. A general ledger posted at least monthly containing all asset, liability, capital, income, and expense accounts.

3. Bank statements and bank reconciliation records.

4. Records of outstanding money transmission obligations.

5. Records of each money transmission obligation paid within the 3-year period.

6. A list of the last-known names and addresses of all the licensee's authorized delegates.

7. Any other records the division requires to be maintained by order or rule.

(b) Upon written request of the division to inspect any record specified in par. (a), the licensee shall promptly make the record available to the division. A licensee shall maintain the records specified in par. (a) in a location and manner that ensures the licensee can make the records available to the division no later than 7 business days after the division's written request.

NOTE: This section is created eff. 1-1-25 by [2023 Wis. Act 267](#).
History: [2023 a. 267](#).

217.08 Authorized delegates. (1) Before a licensee is authorized to conduct business through an authorized delegate or allows a person to act as the licensee's authorized delegate, the licensee shall do all of the following:

(a) Adopt, and update as necessary, written policies and procedures reasonably designed to ensure that the licensee's authorized delegates comply with applicable state and federal law.

(b) Conduct a reasonable risk-based background investigation sufficient for the licensee to determine whether the authorized

delegate has complied and will likely comply with applicable state and federal law.

(c) Enter into a signed written agreement that does all of the following:

1. Appoints the authorized delegate for the licensee with the authority to conduct money transmission on behalf of the licensee.

2. Sets forth the nature and scope of the relationship between the licensee and the authorized delegate and the respective rights and responsibilities of the parties.

3. Requires the authorized delegate to fully comply with all applicable state and federal laws, rules, and regulations pertaining to money transmission, including relevant provisions of the Bank Secrecy Act and federal and state laws pertaining to money laundering.

4. Requires the authorized delegate to remit and handle money and monetary value in accordance with the terms of the agreement.

5. Imposes a trust for the benefit of the licensee on money and monetary value net of fees received for money transmission.

6. Requires the authorized delegate to prepare and maintain records as required by this chapter and applicable rules.

7. States the authorized delegate's consent to examination or investigation by the division.

8. States that the licensee is subject to regulation by the division, and that, as part of that regulation, the division may suspend or revoke an authorized delegate designation or require the licensee to terminate an authorized delegate designation.

9. Acknowledges the authorized delegate's receipt of the written policies and procedures required under par. (a).

(2) An authorized delegate of a licensee holds in trust for the benefit of the licensee all money net of fees received from money transmission. If any authorized delegate commingles any funds received from money transmission with any other funds or property owned or controlled by the authorized delegate, all commingled funds and other property shall be considered held in trust in favor of the licensee in an amount equal to the amount of money net of fees received from money transmission.

(3) An authorized delegate may not use a subdelegate to conduct money transmission on behalf of a licensee.

(4) A person shall not engage in the business of money transmission on behalf of a person not licensed under this chapter or not exempt pursuant to [s. 217.03](#). A person violating this subsection shall be jointly and severally liable with the unlicensed and nonexempt person for engaging in the business of money transmission without a license.

(5) If a licensee's license is suspended, revoked, surrendered, or expired, the licensee shall, within 5 business days, provide documentation to the division that the licensee has notified all applicable authorized delegates of the licensee of the suspension, revocation, surrender, or expiration of the license. Upon receiving notice of the suspension, revocation, surrender, or expiration of a license, an authorized delegate shall immediately cease to provide money transmission as an authorized delegate of the applicable licensee.

(6) The division may, by written order, suspend or revoke the designation of an authorized delegate if the division finds any of the following:

(a) The authorized delegate failed to comply with an order of the division, any provision of this chapter, any rule promulgated under this chapter, or any other state or federal law applicable to money transmission.

(b) The authorized delegate failed to cooperate with an inves-

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tigation, examination, or other request for information by the division.

(c) The authorized delegate engaged in unsafe or unsound practices in connection with the business of money transmission.

(d) The authorized delegate made a material misstatement, or knowingly omitted a material fact, in an application for a license or in information furnished to the division or the nationwide multistate licensing system and registry.

(e) The authorized delegate engaged in any fraudulent or deceptive conduct or gross negligence relating to the business of money transmission.

(f) A federal or state administrative order has been entered against the authorized delegate for violation of any rule or regulation applicable to the conduct of the person's money transmission business.

(g) The financial responsibility, character, reputation, experience, and general fitness of the authorized delegate indicate that it is not in the public interest to permit the applicant or licensee to provide money transmission in this state.

NOTE: This section is created eff. 1-1-25 by **2023 Wis. Act 267**.

History: 2023 a. 267.

217.09 Timely transmission; refunds; receipts and other disclosures. (1) **TIMELY TRANSMISSION.** A licensee shall forward all money received for transmission in accordance with the terms of the agreement between the licensee and the sender, unless the licensee has a reasonable belief, or a reasonable basis to believe, that the sender is a victim of fraud or that the transaction relates to a crime or violation of law, rule, or regulation. If a licensee fails to forward money received for transmission in accordance with this subsection, the licensee shall state the reason for the failure in response to any inquiries by the sender unless providing the response would violate applicable state or federal law.

(2) **REFUNDS.** (a) Except as provided in par. (b), a licensee shall refund to the sender any money received for transmission within 10 days of receipt of the sender's written request for a refund.

(b) Paragraph (a) does not apply if any of the following circumstances exist:

1. The money was forwarded within 10 days of the date on which the money was received for transmission.

2. Instructions were given committing an equivalent amount of money to the person designated by the sender within 10 days of the date on which the money was received for transmission.

3. The agreement between the licensee and the sender instructs the licensee to forward the money at a time that is beyond 10 days of the date on which the money was received for transmission. If funds have not yet been forwarded in accordance with the terms of the agreement between the licensee and the sender, the licensee shall issue a refund in accordance with the other provisions of this section.

4. The refund request concerns a transaction that the licensee has not completed because the licensee has a reasonable belief, or a reasonable basis to believe, that the sender is a victim of fraud or that the transaction relates to a crime or violation of law, rule, or regulation.

5. The refund request does not include sufficient information to enable the licensee to identify the sender or, in the event the sender has multiple transactions outstanding, the particular transaction to be refunded.

6. The money received for transmission is subject to the federal remittance rule, **12 CFR 1005**, subpart B.

7. The money was received for transmission pursuant to a

written agreement between the licensee and payee to process payments for goods or services provided by the payee.

(3) **RECEIPTS.** (a) Except as provided in par. (b), a licensee or its authorized delegate shall provide the sender a receipt for money received for transmission. The receipt shall be in English and in the language principally used by the licensee or authorized delegate to advertise, solicit, or negotiate transactions conducted in person, electronically, or by phone, if other than English, and shall include all the following information, as applicable:

1. The name of the sender.

2. The name of the designated recipient.

3. The date of the transaction.

4. The unique transaction or identification number.

5. The licensee's name, business address, and customer service telephone number.

6. The amount of the transaction in U.S. dollars.

7. Any fee charged by the licensee to the sender for the transaction.

8. Any taxes collected by the licensee from the sender for the transaction.

(b) Paragraph (a) does not apply if any of the following circumstances exist:

1. The money received for transmission is subject to the federal remittance rule, **12 CFR 1005**, subpart B.

2. The money received for transmission is not primarily for personal, family, or household purposes.

3. The money is received for transmission pursuant to a written agreement between the licensee and payee to process payments for goods or services provided by the payee.

NOTE: This section is created eff. 1-1-25 by **2023 Wis. Act 267**.

History: 2023 a. 267.

217.10 Prudential standards. (1) **NET WORTH.** A licensee shall maintain at all times a tangible net worth in excess of the greater of \$100,000 or the sum of the following: 3 percent of the licensee's first \$100,000,000 in total assets, plus 2 percent of any additional assets up to \$1,000,000,000, plus 0.5 percent of any additional assets over \$1,000,000,000. The division may exempt an applicant or licensee from this requirement, in whole or in part, if the division finds the exemption to be in the public interest.

(2) **SURETY BOND.** A licensee shall at all times maintain a surety bond or other form of security acceptable to the division. The minimum required amount of the security shall be the greater of \$100,000 or an amount equal to 100 percent of the licensee's average daily money transmission liability in this state calculated for the most recently completed 3-month period, up to \$500,000. A licensee that maintains security of at least \$500,000 is not required to calculate its average daily money transmission liability in this state.

(3) **PERMISSIBLE INVESTMENTS.** (a) A licensee shall maintain at all times permissible investments that have a market value computed in accordance with U.S. generally accepted accounting principles of not less than the aggregate amount of all of the licensee's outstanding money transmission obligations.

(b) The following are permissible investments for purposes of par. (a):

1. Cash, including demand deposits, savings deposits, and funds in such accounts held for the benefit of the licensee's customers, maintained in a federally insured depository financial institution.

2. Cash equivalents, including automated clearing house items in transit to the licensee, automated clearing house items or international wires in transit to a payee, cash in transit via ar-

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mored car, cash in smart safes, cash in licensee-owned locations, debit card or credit card-funded transmission receivables owed by any bank, and money market mutual funds rated “AAA” by S&P, or the equivalent from any eligible rating service.

3. Certificates of deposit or senior debt obligations of a federally insured depository financial institution.

4. An obligation of the United States or a commission, agency, or instrumentality thereof.

5. An obligation of a state or a governmental subdivision, agency, or instrumentality thereof.

6. An obligation that is guaranteed fully as to principal and interest by the United States.

7. The amount of the security provided under sub. (2) that exceeds the average daily money transmission liability in this state.

8. The full drawable amount of a standby letter of credit that meets all the following requirements:

a. It is irrevocable, unconditional, and unqualified.

b. It is issued by a federally insured depository financial institution; a foreign bank authorized under federal law to maintain a federal agency or federal branch office in a state; or a foreign bank that is authorized under the law of a state to maintain a branch that is regulated, supervised, and examined by federal or state authorities having regulatory authority over banks, credit unions, and trust companies if the foreign bank or its parent company bears an eligible rating.

c. It identifies the division or its agent as the stated beneficiary.

d. It states an issue date and expiration date.

e. It automatically extends for one year, without a written amendment, upon each expiration date unless the issuer of the letter of credit notifies the division at least 60 days prior to any expiration date that the irrevocable letter of credit will not be extended. Notice shall be provided by certified or registered mail or courier mail or other receipted means.

f. It provides that the issuer of the letter of credit will honor, at sight, a presentation made by the beneficiary to the issuer of the original letter of credit and any amendments thereto.

g. It provides that the issuer of the letter of credit will honor, at sight, a written statement by the beneficiary that a petition for bankruptcy, reorganization, receivership, or dissolution has been filed by or against the licensee; the licensee’s assets have been seized pursuant to an emergency order issued on the ground that the licensee is, or is at risk of becoming, insolvent; or the beneficiary has received notice of expiration or nonextension of a letter of credit and the licensee failed to demonstrate to the satisfaction of the beneficiary that the licensee will maintain the minimum permissible investments required in par. (a) upon the expiration or nonextension of the letter of credit.

h. It stipulates that the beneficiary may obtain funds up to the amount of the letter of credit no later than 7 days after presenting a written statement by the beneficiary that any of the events specified in subd. 8. g. has occurred.

i. It does not reference other agreements or provide for any security interest in the licensee.

9. Receivables payable to a licensee from its authorized delegates in the ordinary course of business that are less than 7 days old, subject to the following limitations:

a. Receivables payable to a licensee from its authorized delegates may not exceed 50 percent of the aggregate value of the licensee’s total permissible investments.

b. Receivables payable to a licensee from a single authorized delegate may not exceed 10 percent of the aggregate value of the licensee’s total permissible investments.

10. a. Subject to the limitations in subd. 10. b., a short-term investment of 6 months or less that bears an eligible rating; commercial paper that bears an eligible rating; a bill, note, bond, or debenture that bears an eligible rating; a U.S. tri-party repurchase agreement collateralized at 100 percent or more with federal government or agency securities, municipal bonds, or other securities that bear an eligible rating; a money market mutual fund rated less than “AAA” and equal to or higher than “A-” by S&P, or the equivalent from any other eligible rating service; or a mutual fund or other investment fund composed exclusively of the investments listed in subds. 1. to 6.

b. The investments specified in subd. 10. a. may not in the aggregate exceed 50 percent of the aggregate value of the licensee’s total permissible investments. No single category of investment under subd. 10. a. may exceed 20 percent of the aggregate value of the licensee’s total permissible investments. The division may limit the extent to which a specific investment maintained by a licensee within a class of permissible investments may be considered a permissible investment.

11. Cash, including demand deposits, savings deposits, and funds in such accounts held for the benefit of the licensee’s customers, maintained at a foreign depository institution, subject to the following limitations:

a. The licensee must have obtained at least a satisfactory rating in its most recent examination under this chapter.

b. The foreign depository institution must bear an eligible rating, be registered under the Foreign Account Tax Compliance Act, and not be located in a country that is subject to sanctions from the office of foreign assets control in the U.S. treasury department or designated a high-risk or noncooperative jurisdiction by the Financial Action Task Force established at the G7 summit in Paris on July 14, 1989.

c. Cash maintained at a foreign depository institution may not exceed 10 percent of the aggregate value of the licensee’s total permissible investments.

12. Any other investment authorized as a permissible investment by rule or written determination of the division.

(c) Permissible investments, even if commingled with other assets of the licensee, are held in trust for the benefit of the purchasers and holders of the licensee’s outstanding money transmission obligations on an equitable basis in the event of insolvency, the filing of a petition by or against the licensee for bankruptcy or reorganization, the filing of a petition by or against the licensee for receivership, the commencement of any other judicial or administrative proceeding for the licensee’s dissolution or reorganization, or an action by a creditor against the licensee who is not a beneficiary of the trust. Permissible investments held in trust pursuant to this section are not subject to attachment, levy of execution, or sequestration, except for a beneficiary of the trust. Any statutory trust established hereunder shall be terminated upon extinguishment of all the licensee’s outstanding money transmission obligations.

(d) Following the issuance of a notice of expiration or nonextension of a letter of credit under par. (b) 8. e., and no later than 15 days prior to the expiration date of the letter of credit, the licensee shall demonstrate to the satisfaction of the division that the licensee will continue to comply with sub. (1) after the letter of credit expires. If the licensee fails to do so, the division may draw on the letter of credit up to an amount necessary to meet the licensee’s requirements under sub. (1), which shall be offset against the licensee’s outstanding money transmission obligations. The drawn funds shall be held in trust by the division or its agent for the benefit of the purchasers and holders of the licensee’s outstanding money transmission obligations.

NOTE: This section is created eff. 1-1-25 by 2023 Wis. Act 267.

History: 2023 a. 267.

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217.11 Powers of the division. In addition to the powers granted in other sections of this chapter or other applicable law, the division may do any of the following:

(1) Investigate, at any time, the business and examine the books, accounts, records, and files used in the business of every licensee or authorized delegate of a licensee. The cost of each examination shall be paid by each licensee so examined within 30 days after demand by the division.

(2) Issue subpoenas and take testimony of any person in relation to any matter within the division's powers and require the person to produce records regarding any matter related to the condition or business of a person engaged in activity regulated under this chapter.

(3) Require any person to provide written reports or answers to questions, in a form and manner acceptable to the division, concerning any matter related to the condition or business of a person engaged in activity regulated under this chapter.

(4) Use, contract for, or employ analytical systems, methods, or software to examine or investigate any person subject to this chapter.

(5) Accept an audit report made by an independent certified public accountant or other qualified 3rd-party auditor for an applicant or licensee and incorporate the audit report in any report of examination or investigation.

(6) Promulgate rules or issue orders to administer, enforce, or carry out the purposes of this chapter, including such rules or orders as may be necessary to protect the public from oppressive or deceptive practices of licensees and to prevent evasions of this chapter.

(7) Take possession of any insolvent licensee under the circumstances and utilizing the procedures prescribed in s. 218.04 (9m), so far as applicable.

(8) Enter into a consent order at any time with a person to resolve a matter arising under this chapter or any rule promulgated under this chapter.

NOTE: This section is created eff. 1-1-25 by 2023 Wis. Act 267.
History: 2023 a. 267.

NOTE: Chapter 217 is shown above as repealed and recreated in its entirety eff. 1-1-25 by 2023 Wis. Act 267. Prior to 1-1-25 it reads:

SELLER OF CHECKS

217.01 Title. This chapter shall be known and may be cited as the "Seller of Checks Law".

217.02 Definitions. In this chapter, unless the context requires otherwise:

(1) "Authorized agent" is a person who is authorized by a licensee to sell its checks.

(2) "Check" means any check, draft, money order, traveler's check, personal money order or other instrument for the transmission or payment of money.

(2m) "Division" means the division of banking.

(3) "General order" means an order of the division other than a special order.

(4) "Licensee" means a person licensed under this chapter.

(5) "Location" includes each place in this state where business as a seller of checks is conducted, including any office of the licensee and the place of business of any authorized agent of the licensee.

(7) "Personal money order" means any instrument for the transmission or payment of money in relation to which the purchaser or remitter appoints or purports to appoint the seller thereof as the purchaser's or remitter's agent for the receipt, transmission or handling of money, whether such instrument is signed by the seller or by the purchaser or remitter or some other person.

(8) "Sell" means to sell, issue or deliver a check.

(9) "Seller of checks" means a person who, as a service or for a fee or other consideration, engages in the business of selling and issuing checks or the receiving of money for transmission or the transmitting of money, or the transmitting of money to foreign countries.

(10) "Special order" means an order of the division to or affecting a person.
History: 1983 a. 189; 1991 a. 316; 1995 a. 27; 2005 a. 158.

217.03 License required. (1) No person shall, as a service or for a fee or

other consideration, engage in the business as a seller of checks without first securing a license from the division to do so.

(2) The licensee shall be liable on checks duly issued for it by each authorized agent and shall furnish each such agent not exempt under s. 217.04 with an authorization in the form approved by the division in lieu of a license from the division, to be displayed in the agent's place of business indicating that it is an authorized agent of the licensee. An agent so authorized by a licensee shall not be required to secure a license.

History: 1991 a. 316; 1995 a. 27.

Wisconsin has a compelling interest in applying statutory regulations to banking activities on Indian reservations. 80 Atty. Gen. 337.

217.04 Exemptions. This chapter does not apply to any of the following:

(1) Banks organized under the laws of this state or authorized to do business in this state with respect to checks sold in a bank.

(2) Credit unions, with respect to checks sold in the credit union office, except as provided in s. 186.113 (22).

(3) Savings and loan associations with respect to checks sold in the savings and loan office, except as provided by s. 215.13 (41).

(4) U.S. post-office money orders.

(5) Savings banks with respect to checks sold in the savings bank office, except as provided under s. 214.04 (20).

History: 1991 a. 221; 1995 a. 151.

217.05 Application and fees. (1) Each application for a license shall be made in writing and under oath to the division and shall contain such information and be in such form as the division prescribes. The application shall state the full name and business address of:

(a) The applicant, if the applicant is an individual.

(b) Every member, if the applicant is a partnership, limited liability company or association.

(c) Every trustee and officer if the applicant is a trust.

(d) The corporation and each officer and director thereof, if the applicant is a corporation.

(1m) (a) In addition to the information required under sub. (1) and except as provided in par. (c), the application shall contain the following:

1. If the applicant is an individual, the applicant's social security number.

2. If the applicant is not an individual, the applicant's federal employer identification number.

(b) The division may not disclose any information received under par. (a) to any person except as follows:

1. The division may disclose information under par. (a) to the department of revenue for the sole purpose of requesting certifications under s. 73.0301 and to the department of workforce development for the sole purpose of requesting certifications under s. 108.227.

2. The division may disclose information under par. (a) 1. to the department of children and families in accordance with a memorandum of understanding under s. 49.857.

(c) 1. If an applicant who is an individual does not have a social security number, the applicant, as a condition of applying for or applying to renew a license, shall submit a statement made or subscribed under oath or affirmation to the division that the applicant does not have a social security number. The form of the statement shall be prescribed by the department of children and families.

2. Notwithstanding s. 217.09 (7), any license issued or renewed in reliance upon a false statement submitted by an applicant under subd. 1. is invalid.

(5) Each application for a license shall be accompanied by:

(a) *Financial statements.* Financial statements reasonably satisfactory to the division.

(b) *Locations.* A list of the locations in this state at which the applicant or its authorized agents, listing them by name, is engaged or proposes to engage in the business of selling checks but such list shall not be required of an applicant which tenders the maximum license fee and agrees to file or deposit, and does file or deposit, a bond or securities in the maximum sum of \$300,000 as provided in s. 217.06.

(c) *Investigation fee.* A nonrefundable fee of \$300 to the division for investigating the application. If the cost of the investigation exceeds \$300, the applicant shall, upon demand of the division, pay the excess cost. No investigation fee shall be required for renewal of a license.

(d) *License fee.* An annual license fee of \$500 plus \$5 for each location within this state at which a licensee sells or issues checks, with a maximum annual fee of \$1,500.

History: 1993 a. 112; 1995 a. 27; 1997 a. 191, 237; 1999 a. 9, 32; 2007 a. 20; 2013 a. 36.

217.06 Licenses, how granted; conditions. Every license issued shall be in the form prescribed by the division and shall be issued to the applicant if:

(1) The applicant has filed the required application and paid the required fee.

(2) The financial responsibility, financial condition, business experience, character and general fitness of the applicant are such, in the opinion of the division, as to command the confidence of the public and to warrant belief that the business will be conducted honestly and efficiently. The division may investigate and consider the qualifications, character and general fitness of officers

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and directors or others associated with the applicant in determining whether this qualification has been met.

(3) (a) A surety bond issued by a bonding company or insurance company authorized to do business in this state has been filed in the minimum principal sum of \$10,000 for the first location and an additional sum of \$5,000 for each additional location unless the division determines that a bond in such amount is insufficient in which event it may require a bond in a larger sum, but in no event shall the bond exceed \$300,000. The bond shall be in a form satisfactory to the division and shall run to the state for the benefit of any claimants against the applicant or the applicant's agents to secure the faithful performance of the obligations of the applicant and the applicant's agents with respect to the receipt, handling, transmission and payment of money in connection with the sale of checks and to reimburse the division for any examination or liquidation expense. The aggregate liability of the surety in no event shall exceed the principal sum of the bond. The surety shall have the right to cancel such bond upon giving not less than 60 days' written notice to the division, but such cancellation shall not release the surety from any liability that may arise with respect to obligations of the licensee outstanding on or prior to the effective day that such bond is canceled. Such claimants against the applicant or the applicant's agents may themselves bring suit directly on the bond, or the attorney general may bring suit thereon in behalf of such claimants, either in one action or successive actions.

(b) In lieu of such corporate surety bond, or of any portion of the principal thereof as required by this section, the applicant may deposit with such banks or trust companies in this state as the applicant designates and the division approves, interest-bearing obligations of the United States or any agency or instrumentality thereof, or guaranteed by the United States, or of this state, or of a city, county, town, village, school district or instrumentality of this state, or guaranteed by this state, to an aggregate amount, based upon principal amount or market value, whichever is lower, of not less than the amount of the required corporate surety bond or portion thereof. The securities shall be held to secure the same obligations as would the surety bond but the depositor shall be entitled to receive all interest thereon, shall have the right with the approval of the division to substitute other securities for those deposited, and shall be required to do so on written order of the division. The licensee shall pay all expenses of maintaining the deposit of obligations deposited in lieu of a corporate surety bond.

(4) The applicant has provided all information required under s. 217.05 (1m) (a).

(5) The applicant has not been certified under s. 73.0301 by the department of revenue to be liable for delinquent taxes.

(5m) The applicant has not been certified under s. 108.227 by the department of workforce development to be liable for delinquent unemployment insurance contributions.

(6) If the applicant is an individual, the applicant has not failed to comply, after appropriate notice, with a subpoena or warrant issued by the department of children and families or a county child support agency under s. 59.53 (5) and related to paternity or child support proceedings and is not delinquent in making court-ordered payments of child or family support, maintenance, birth expenses, medical expenses or other expenses related to the support of a child or former spouse, as provided in a memorandum of understanding entered into under s. 49.857.

History: 1991 a. 316; 1995 a. 27; 1997 a. 191, 237; 1999 a. 9; 2007 a. 20; 2013 a. 36.

217.07 Order denying application. If the division is not satisfied as to all matters specified in s. 217.06, it shall enter a special order denying the application for a license and shall return the license fee to the applicant and retain the investigation fee. The division shall make findings of fact as part of and in support of its orders denying any application for a license.

History: 1995 a. 27.

217.08 License procedures. (1) **LICENSE POSTING.** Every license issued shall state the office either within or without the state, where the records are maintained. The license and the authorizations as agent shall be kept conspicuously posted at the respective locations, and no such license or authorization shall be transferable or assignable. Nothing herein shall prevent a licensee from appointing new agents or from terminating the authorization of any existing agent.

(2) **ANNUAL LICENSE FEE; ADDITIONS AND DELETIONS OF LOCATIONS.** Each licensee shall file with the division on or before December 1 of each year a statement listing the locations of the offices of the licensee and the names and locations of the agents authorized by the licensee. Every licensee shall also on or before December 1 of each year file a financial statement of its assets and liabilities as of a date not earlier than the preceding August 31 or, if the licensee is audited annually by an independent certified public accountant licensed or certified under ch. 442 at the end of each fiscal year, the licensee may submit financial statements certified by the certified public accountant for the licensee's latest fiscal year. Such statement shall be accompanied by the annual licensee fee for the calendar year beginning the following January 1 in an amount determined under s. 217.05. The amount of the surety bond or deposit of securities required by s. 217.06 shall be adjusted to reflect the number of such locations. Licensees which do not pay the maximum license fee under s. 217.05 and which do not maintain a bond or deposit of securities in the maximum sum of \$300,000 as provided in s. 217.06 shall also file a supplemental statement set-

ting forth any changes in the list of offices and agents with the division on or before April 1, July 1 and October 1 of each year, and the principal sum of the corporate surety bond or deposit of securities required by s. 217.06 shall be adjusted to reflect any increase or decrease in the number of such locations. Any additional license fees which may become due under s. 217.05 shall be paid to the division.

(3) **REMOVAL CONSENT.** Whenever a licensee changes its single or principal office location to another location it shall give written notice thereof to the division, which shall amend the license accordingly without charge.

History: 1995 a. 27; 2001 a. 16.

217.09 Revocation; suspension; reinstatement and term of licenses. (1) The division shall, after complaint, notice and hearing, following the procedure in s. 217.19 so far as applicable, revoke any license in the following cases:

(a) If the licensee has failed to pay any examination cost, the license fees or to file a bond or deposit securities in lieu of a bond;

(b) If the licensee has violated this chapter or any valid order issued hereunder;

(c) If any fact or condition exists which, if it had existed at the time of the original application for such license, clearly would have warranted the division to refuse to issue such license.

(1m) The division shall restrict or suspend any license issued under this chapter to an individual, if the individual fails to comply, after appropriate notice, with a subpoena or warrant issued by the department of children and families or a county child support agency under s. 59.53 (5) and related to paternity or child support proceedings or is delinquent in making court-ordered payments of child or family support, maintenance, birth expenses, medical expenses or other expenses related to the support of a child or former spouse, as provided in a memorandum of understanding entered into under s. 49.857. A licensee whose license is restricted or suspended under this subsection is entitled to a notice and hearing only as provided in a memorandum of understanding entered into under s. 49.857 and is not entitled to any other notice or hearing under this chapter.

(1r) The division shall revoke any license issued under this chapter if the department of revenue certifies under s. 73.0301 that the licensee is liable for delinquent taxes. A licensee whose license is revoked under this subsection for delinquent taxes is entitled to a notice under s. 73.0301 (2) (b) 1. b. and hearing under s. 73.0301 (5) (a) but is not entitled to any other notice or hearing under this chapter.

(1t) The division shall revoke any license issued under this chapter if the department of workforce development certifies under s. 108.227 that the licensee is liable for delinquent unemployment insurance contributions. A licensee whose license is revoked under this subsection for delinquent unemployment insurance contributions is entitled to a notice under s. 108.227 (2) (b) 1. b. and hearing under s. 108.227 (5) (a) but is not entitled to any other notice or hearing under this chapter.

(2) If the division finds cause for revocation of a license, it shall issue a special order revoking the license, which includes its findings of fact upon which such order is based.

(3) The division may, for reasonable cause and after a hearing on 5 days' notice, suspend any license for a period not exceeding 30 days, pending further investigation, and in so doing shall issue a special order including its findings of fact upon which such order is based.

(4) The division shall revoke or suspend only the authorization to operate at the location with respect to which grounds for revocation or suspension apply, but if the division finds that such grounds for revocation or suspension apply to more than one location operated by such licensee, then the division shall revoke or suspend all of the authorizations of the licensee to which such grounds apply. Suspensions under sub. (1m) and revocations under sub. (1r) or (1t) shall suspend or revoke the authorization to operate at all locations operated by the licensee.

(5) Any licensee may surrender any license by giving written notice to the division that the licensee surrenders such license and returns the license therewith.

(6) Except for a license revoked under sub. (1r) or (1t), the division may on its own motion issue a new license when a license has been revoked.

(7) Every license shall remain in force until it expires or is revoked or suspended or surrendered by the licensee.

History: 1971 c. 211; 1973 c. 3; 1991 a. 316; 1995 a. 27; 1997 a. 191, 237; 2007 a. 20; 2013 a. 36; 2013 a. 168 s. 21.

217.10 Powers of division. The division may:

(1) Issue general or special orders in execution of this chapter, but not in conflict therewith, to prevent deceptive practices of licensees;

(2) Investigate, at any time, the business and examine the books, accounts, records and files used therein of every licensee or agent thereof. The cost of each such examination shall be paid by every licensee so examined within 30 days after demand therefor by the division, and the state may maintain an action for recovery of such costs in any court of competent jurisdiction;

(3) Make such rules not inconsistent with this chapter as it deems necessary for the administration of this chapter.

History: 1995 a. 27.

217.11 Duties of licensees. (1) Every check sold by any licensee shall

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bear the name of the licensee clearly imprinted thereon, including the words authorized under s. 221.0402 (2) if applicable.

(2) Any money received by a seller of checks to be transmitted to a foreign country shall be so transmitted within 5 days from the receipt thereof.

(3) Every licensee shall furnish a customer with a receipt or other acknowledgment upon receiving funds from such customer. Such receipt or other acknowledgment shall be numbered serially.

(4) Each licensee shall have at all times a minimum of \$1,000 of its own cash funds available for the uses and purposes of its business which minimum sum shall be exclusive of and in addition to funds received for exchange or transfer and in addition thereto each such licensee who does not maintain a bond in the maximum sum of \$300,000 or securities in lieu of such bond as required by s. 217.06 (3) shall have at all times an amount of liquid funds which may include investments readily convertible into cash sufficient to pay on demand all outstanding money orders issued by it.

(5) If a licensee ceases to do business in this state, the licensee shall deposit the licensee's records and proceeds of checks and remittances relating to checks sold in this state with the secretary of revenue. On claim and submission of proof of ownership satisfactory to the secretary of revenue, the secretary of revenue shall pay such amount of the funds deposited as are owing to a person. Such funds as are not paid out within 20 years from date of deposit shall escheat to and become the property of the state, and shall be paid by the secretary of revenue and be dealt with in the same manner as other escheated property.

History: 1981 c. 259; 1991 a. 316; 1995 a. 336; 2013 a. 20.

217.12 Prohibitions. (1) LICENSEE FORBIDDEN TO ACT AS DEPOSITORY. No licensee may accept money or evidences of money as a deposit to be returned to the depositor or upon the depositor's order except as permitted by this chapter, and no seller of checks may act as bailee or agent for persons to hold money or evidences of money or proceeds therefrom for the use and benefit of the owners and to deliver such money, evidences or proceeds upon request of the owner. Nothing in this subsection shall prevent a seller of checks from selling or issuing checks as authorized under this chapter.

(2) TOKENS. No licensee shall issue scrip or tokens other than checks to be used in lieu of money for the purchase of goods or services from any enterprise.

(3) OTHER BUSINESS FORBIDDEN. No seller of checks shall conduct its business, directly or through agents, on the same premises with a business whose chief source of revenue is derived from the sale of alcohol beverages for consumption on the premises.

(4) NAME, FORBIDDEN USE. No company shall use a name which indicates that it is a branch, unit or agency of the state or federal government.

History: 1981 c. 79 s. 17; 1995 a. 27; 1997 a. 35.

217.13 Other statute applicable. Section 220.06 applies to this chapter.

History: 1973 c. 3; 1987 a. 252; 1997 a. 27.

217.14 Liability of licensees. Each licensee shall be liable for the payment of all checks which it sells, in whatever form and whether directly or through an agent, as the maker or drawer of the check according to the negotiable instrument laws of this state.

217.15 Delinquent seller of checks. The division may take possession of any insolvent seller of checks under the circumstances and utilizing the procedure prescribed in s. 218.04 (9m), so far as applicable.

History: 1995 a. 27.

217.16 Penalties. Any person who directly or through another violates or attempts to violate this chapter may be fined not more than \$500 or imprisoned not more than 6 months or both. Each transaction in violation of this chapter and each day that a violation continues is a separate offense.

217.17 Testimonial powers. (1) The division may, in relation to any matter within the division's powers, issue subpoenas and take testimony.

(2) Witnesses shall be entitled to the same fees as are allowed to witnesses in courts of record. Such fees shall be audited and paid by the state in the same manner as other expenses of the division are audited and paid. No witness subpoenaed at the instance of any party other than the division shall be entitled to

payment of fees by the state, unless the division certifies that the testimony of such witness was material to the hearing or proceeding.

(3) No person shall, without reasonable cause, fail to comply with a subpoena issued under this section, nor refuse to be sworn or to be examined, or to answer a proper question, or produce a pertinent document, when ordered to do so by the official conducting the investigation or proceeding.

History: 1973 c. 3 s. 10; Stats. 1973 s. 217.17; 1995 a. 27.

217.18 Power to secure evidence. (1) The division may, by general or special order require licensees to file with the division at such time and in such manner as it may direct, sworn or unsworn reports, or sworn or unsworn answers in writing to specific questions as to any matter upon which the division may demand information under this chapter.

(2) The division or any official, employee or agent authorized by it may, for purposes within the division's powers, have access during business hours to the offices and places of business, books, accounts, papers, records, files, safes and vaults of persons engaged in business as a seller of checks, whether licensees or not.

(3) No person shall refuse, neglect or fail to render any reports or answer required under this section at such time and in such manner as the division may prescribe. No person shall willfully make any false entry or statement in any report or answer, nor shall willfully fail to make full and true entries and statements in any report or answer required under authority of this chapter.

History: 1973 c. 3 s. 11; Stats. 1973 s. 217.18; 1995 a. 27.

217.19 Division orders; rules of procedure. (1) The division, prior to the issuance of any general order under this chapter, shall hold a public hearing.

(2) The division, prior to the issuance of any special order, shall serve a complaint, prepared in the name of the division, upon the person against whom the complaint is made and shall accompany such complaint by notice of a public hearing to be held in the matter not sooner than 10 days after such service. The person against whom the complaint is made shall be entitled to be heard in person, or by agent or attorney, and shall have the benefit of subpoena process to compel the attendance of witnesses.

(4) The division shall serve a copy of any special order upon the person against whom the order is issued and such an order shall be effective upon such service, unless otherwise indicated in the order.

(5) A complaint, notice of hearing, subpoena, special order or any other process issued by the division may be served in the same manner that process in a civil action is served.

(6) The division shall make its own rules of practice and procedure for the conduct of hearings and other proceedings before it, not inconsistent with any provision of this chapter or with any other provision of law governing such practice or procedure.

History: 1973 c. 3 s. 12; Stats. 1973 s. 217.19; 1995 a. 27.

217.20 Court review. Orders of the division under this chapter shall be subject to review in the manner provided in ch. 227.

History: 1973 c. 3 s. 13; Stats. 1973 s. 217.20; 1995 a. 27.

217.21 Records; reports. (1) The licensee shall keep and use in the licensee's business such books, accounts and records as the division, by general or special order, may find to be necessary and require to enable it to determine whether such licensee is complying with this chapter and with the lawful orders issued hereunder.

(2) Each licensee shall annually, on or before March 15, file a report with the division giving such reasonable and relevant information as the division may, by general or special order, require concerning the business and operations conducted by such licensee within the state. Such report shall be made under oath and shall be in the form prescribed by the division and shall be subject to public inspection in the discretion of the division. The division shall make and publish annually an analysis and recapitulation of such reports.

(3) Reports and records referred to in this section shall be maintained for not less than 6 years by each licensee.

History: 1973 c. 3 ss. 13, 17; Stats. 1973 s. 217.21; 1991 a. 316; 1995 a. 27.