

Second Regular Session  
Sixty-seventh General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 10-0039.01 Jery Payne

HOUSE BILL 10-1114

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HOUSE SPONSORSHIP

Liston,

SENATE SPONSORSHIP

(None),

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House Committees

Business Affairs and Labor

Senate Committees

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A BILL FOR AN ACT

101 CONCERNING THE REGISTRATION OF AGENTS OF PERSONS IN THE  
102 BUSINESS OF TRANSMITTING MONEY.

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Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

Currently, money transmitters are required to be licensed but their agents are not. The bill requires the registration of money transmitter agents and sets the procedures and requirements for registration, including the following:

- ! Providing information to the banking board;

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

- ! Signing a notice of the laws governing money transmission; and
- ! Payment of a fee.

The bill authorizes the banking board to discipline a registrant, including revocation, orders, and fines, for the following:

- ! Fraud in registering;
- ! A conviction for crimes related to money transmission;
- ! Violating the bill or a rule promulgated under the bill;
- ! Failure to pay a fine under the bill; and
- ! Fraud in the business of money transmission.

The bill sets the procedures for discipline, hearings, enforcement, and judicial review. Failing to register is a class 2 misdemeanor or a class 1 misdemeanor for a subsequent violation.

The bill prohibits access to business information contained in the registration except for law enforcement purposes.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** Article 52 of title 12, Colorado Revised Statutes, is  
3 amended BY THE ADDITION OF A NEW PART to read:

4 PART 2

5 MONEY TRANSMITTER AGENTS

6 **12-52-201. Registration required.** NO PERSON SHALL ACT AS AN  
7 AGENT, SUBAGENT, OR REPRESENTATIVE OF A PERSON IN THE BUSINESS OF  
8 SELLING OR ISSUING EXCHANGE OR OF MONEY TRANSMISSION REQUIRING  
9 LICENSURE UNDER PART 1 OF THIS ARTICLE UNLESS THE PERSON HAS  
10 REGISTERED WITH THE BANKING BOARD OR IS AN EMPLOYEE OF AN AGENT  
11 WHO HAS REGISTERED WITH THE BANKING BOARD.

12 **12-52-202. Application for registration - rules.** (1) AN  
13 APPLICATION FOR A REGISTRATION SHALL BE MADE IN WRITING, UNDER  
14 OATH, TO THE BANKING BOARD ON SUCH FORM AS IT MAY PRESCRIBE. THE  
15 APPLICATION SHALL:

16 (a) STATE THE NAME OF THE APPLICANT AND THE ADDRESS AND  
17 TELEPHONE NUMBER OF EACH OF THE APPLICANT'S OFFICES THAT ENGAGE

1 IN THE BUSINESS OF SELLING OR ISSUING EXCHANGE OR OF MONEY  
2 TRANSMISSION;

3 (b) STATE THE NAME, ADDRESS, AND TELEPHONE NUMBER OF EACH  
4 OF THE OWNERS OF THE APPLICANT HOLDING MORE THAN A TEN PERCENT  
5 INTEREST IN THE BUSINESS IF THE APPLICANT IS A PARTNERSHIP OR AN  
6 ENTITY CREATED PURSUANT TO TITLE 7, C.R.S.;

7 (c) LIST THE SERVICES REQUIRING REGISTRATION UNDER THIS PART  
8 2 THAT ARE OFFERED BY THE APPLICANT AND THE LOCATIONS WHERE SUCH  
9 SERVICES ARE OFFERED;

10 (d) LIST THE NAMES OF EACH BUSINESS SELLING OR ISSUING  
11 EXCHANGE OR TRANSMITTING MONEY FOR WHICH THE APPLICANT ACTS AS  
12 AN AGENT;

13 (e) CONTAIN SUCH OTHER PERTINENT INFORMATION THAT THE  
14 BANKING BOARD MAY REQUIRE CONCERNING THE APPLICANT OR ITS  
15 DIRECTORS, TRUSTEES, OFFICERS, MEMBERS, BRANCHES, SUBSIDIARIES,  
16 AFFILIATES, OR AGENTS AS PROMULGATED BY RULE.

17 (2) THE BANKING BOARD SHALL PROMULGATE RULES CREATING A  
18 FORM CONTAINING A NOTICE OF THE CONTENTS OF SECTION 18-18-408,  
19 C.R.S., AND OTHER STATE AND FEDERAL LAWS CONCERNING MONEY  
20 LAUNDERING. PRIOR TO BEING REGISTERED, AN APPLICANT SHALL SIGN  
21 THE FORM, UNDER PENALTY OF PERJURY, ACKNOWLEDGING KNOWLEDGE  
22 OF THE MONEY LAUNDERING LAWS.

23 (3) IF AN AGENT HAS A CONTRACTUAL OBLIGATION TO REFRAIN  
24 FROM BEING THE AGENT OF ANOTHER BUSINESS LICENSED OR REQUIRED TO  
25 BE LICENSED UNDER PART 1 OF THIS ARTICLE, THE BUSINESS LICENSED  
26 UNDER PART 1 OF THIS ARTICLE THAT IS THE PRINCIPAL OF THE AGENT MAY  
27 REGISTER THE AGENT, MAINTAIN THE RECORDS REQUIRED BY THIS PART 2

1 FOR THE AGENT, AND TAKE ACTIONS NECESSARY TO ENSURE THAT THE  
2 AGENT AND THE AGENT'S EMPLOYEES COMPLY WITH THIS ARTICLE.

3 **12-52-203. Registration.** UPON SUBMITTING AN ACCURATE AND  
4 COMPLETED APPLICATION AS REQUIRED BY SECTION 12-52-202 (1) AND  
5 SIGNING THE STATEMENT REQUIRED BY SECTION 12-52-202 (2), THE  
6 BANKING BOARD SHALL REGISTER THE APPLICANT UNLESS GROUNDS EXIST  
7 FOR DISCIPLINARY ACTION AGAINST THE APPLICANT OR THE APPLICANT'S  
8 OWNER PURSUANT TO SECTION 12-52-209.

9 **12-52-204. Renewal.** REGISTRATIONS SHALL EXPIRE PURSUANT  
10 TO A SCHEDULE ESTABLISHED BY THE BOARD AND SHALL BE RENEWED OR  
11 REINSTATED PURSUANT TO SECTION 24-34-102 (8), C.R.S. A PERSON  
12 WHOSE REGISTRATION HAS EXPIRED SHALL BE SUBJECT TO THE PENALTIES  
13 PROVIDED IN THIS ARTICLE OR SECTION 24-34-102 (8), C.R.S.

14 **12-52-205. Fees.** AN APPLICANT SHALL PAY AN APPLICATION AND  
15 RENEWAL FEE OF ONE HUNDRED SEVENTY-FIVE DOLLARS PER  
16 REGISTRATION PLUS SEVENTY-FIVE DOLLARS PER COMPANY FOR WHICH  
17 THE PERSON ACTS AS AN AGENT. THE BOARD SHALL TRANSMIT THE FEES  
18 TO THE STATE TREASURER, WHO SHALL DEPOSIT THEM IN THE MONEY  
19 TRANSMISSION AGENT REGISTRATION FUND CREATED IN SECTION  
20 12-52-206.

21 **12-52-206. Money transmission agent registration fund.** THE  
22 MONEY TRANSMISSION AGENT REGISTRATION FUND IS HEREBY CREATED  
23 IN THE STATE TREASURY, WHICH CONSISTS OF THE FEES COLLECTED  
24 PURSUANT TO SECTION 12-52-205. THE BOARD SHALL USE THE MONEYS  
25 IN THE FUND TO IMPLEMENT THIS PART 2; EXCEPT THAT THE MONEY  
26 REMAINING IN THE FUND THAT EXCEEDS SIXTEEN AND SEVEN-TENTHS  
27 PERCENT OF THE AMOUNT APPROPRIATED TO IMPLEMENT THIS PART 2 AT

1 THE END OF EACH FISCAL YEAR SHALL REVERT TO THE GENERAL FUND.

2 **12-52-207. Notice of laws.** A REGISTERED AGENT SHALL REQUIRE  
3 EACH EMPLOYEE WHO PERFORMS SERVICES REQUIRING REGISTRATION  
4 UNDER THIS PART 2 TO UNDERSTAND AND SIGN THE STATEMENT CREATED  
5 UNDER SECTION 12-52-202 (2) AFFIRMING KNOWLEDGE OF THE MONEY  
6 LAUNDERING LAWS PRIOR TO OFFERING SUCH SERVICES. THE REGISTRANT  
7 SHALL MAINTAIN A RECORD OF EACH EMPLOYEE ALONG WITH THE SIGNED  
8 NOTICE SO LONG AS THE EMPLOYEE PROVIDES SUCH SERVICES. THE  
9 RECORDS MAY BE MAINTAINED IN AN ELECTRONIC OR DIGITAL FORMAT  
10 THAT REPRODUCES THE SIGNATURE ON THE DOCUMENTS. THE RECORDS  
11 SHALL BE OPEN TO INSPECTION BY THE BOARD OR ANY LAW ENFORCEMENT  
12 OFFICER ACTING WITHIN THE SCOPE AND COURSE OF THE OFFICER'S  
13 OFFICIAL DUTIES.

14 **12-52-208. Registration records.** THE REGISTRATIONS AND  
15 APPLICATIONS FOR REGISTRATIONS ISSUED PURSUANT TO THIS PART 2  
16 SHALL NOT BE OPEN TO INSPECTION EXCEPT FOR A PERSON IN INTEREST  
17 AND FOR A PEACE OFFICER ACTING WITHIN THE SCOPE AND COURSE OF THE  
18 OFFICER'S OFFICIAL DUTIES.

19 **12-52-209. Disciplinary actions - grounds for discipline.**

20 (1) THE BANKING BOARD MAY DENY, SUSPEND, REVOKE, OR REFUSE TO  
21 RENEW THE REGISTRATION OF, OR PLACE ON PROBATION, A REGISTRANT,  
22 FOR THE FOLLOWING:

23 (a) MISREPRESENTATION OR MATERIAL MISSTATEMENT OF FACT IN  
24 REGISTERING OR ATTEMPTING TO REGISTER PURSUANT TO THIS PART 2;

25 (b) CONVICTION OF, OR PLEADING GUILTY OR NOLO CONTENDERE  
26 TO, SECTION 18-18-408, C.R.S, A FELONY IN THE SELLING OR ISSUING OF  
27 EXCHANGE OR IN MONEY TRANSMISSION, OR AN EQUIVALENT CRIME

1 OUTSIDE COLORADO;

2 (c) VIOLATION OF, OR AIDING OR ABETTING IN THE VIOLATION OF,  
3 THIS ARTICLE, ANY RULE PROMULGATED BY THE BOARD PURSUANT TO THIS  
4 ARTICLE, OR ANY ORDER OF THE BOARD ISSUED IN CONFORMANCE WITH  
5 THIS ARTICLE;

6 (d) FAILURE TO PAY A FINE ASSESSED UNDER THIS ARTICLE; OR

7 (e) FRAUD OR DECEIT IN THE SCOPE OF A BUSINESS REGISTERED OR  
8 LICENSED PURSUANT TO THIS ARTICLE.

9 (2) A CERTIFIED COPY OF THE JUDGMENT OF A COURT OF  
10 COMPETENT JURISDICTION OF A CONVICTION OR PLEA PURSUANT TO  
11 PARAGRAPH (b) OF SUBSECTION (1) OF THIS SECTION SHALL BE  
12 PRESUMPTIVE EVIDENCE OF SUCH CONVICTION OR PLEA IN ANY HEARING  
13 UNDER THIS PART 2. THE BOARD SHALL BE GOVERNED BY SECTION  
14 24-5-101, C.R.S., IN CONSIDERING SUCH CONVICTION OR PLEA.

15 (3) A DISCIPLINARY ACTION IN ANOTHER STATE OR JURISDICTION  
16 ON GROUNDS SUBSTANTIALLY SIMILAR TO THOSE THAT WOULD  
17 CONSTITUTE A VIOLATION UNDER THIS PART 2 SHALL BE PRIMA FACIE  
18 EVIDENCE OF GROUNDS FOR DISCIPLINARY ACTION, INCLUDING DENIAL OF  
19 REGISTRATION, UNDER THIS SECTION.

20 **12-52-210. Hearings before board - subpoena power - rules.**

21 (1) THE BANKING BOARD OR AN ADMINISTRATIVE LAW JUDGE HAS THE  
22 POWER TO ADMINISTER OATHS, TAKE AFFIRMATIONS OF WITNESSES, AND  
23 ISSUE SUBPOENAS TO COMPEL THE ATTENDANCE OF WITNESSES AND THE  
24 PRODUCTION OF ALL RELEVANT PAPERS, BOOKS, RECORDS, DOCUMENTARY  
25 EVIDENCE, AND MATERIALS IN ANY HEARING, ACCUSATION, OR OTHER  
26 MATTER COMING BEFORE THE BOARD. THE BOARD MAY APPOINT AN  
27 ADMINISTRATIVE LAW JUDGE PURSUANT TO PART 10 OF ARTICLE 30 OF

1 TITLE 24, C.R.S., TO TAKE EVIDENCE AND TO MAKE FINDINGS AND REPORT  
2 THEM TO THE BOARD.

3 (2) UPON FAILURE OF A WITNESS TO COMPLY WITH SUCH SUBPOENA  
4 OR PROCESS, THE DISTRICT COURT OF THE COUNTY IN WHICH THE  
5 SUBPOENAED PERSON OR REGISTRANT RESIDES OR CONDUCTS BUSINESS,  
6 UPON APPLICATION BY THE BOARD OR DIRECTOR WITH NOTICE TO THE  
7 SUBPOENAED PERSON OR REGISTRANT, MAY ISSUE TO THE PERSON OR  
8 REGISTRANT AN ORDER REQUIRING THAT PERSON OR REGISTRANT TO  
9 APPEAR BEFORE THE BOARD OR COMMISSIONER; TO PRODUCE THE  
10 RELEVANT PAPERS, BOOKS, RECORDS, DOCUMENTARY EVIDENCE, OR  
11 MATERIALS IF SO ORDERED; OR TO GIVE EVIDENCE TOUCHING THE MATTER  
12 UNDER INVESTIGATION OR IN QUESTION. THE COURT MAY PUNISH FAILURE  
13 TO OBEY THE ORDER OF THE COURT AS A CONTEMPT OF COURT.

14 (3) (a) UPON FINDING PROBABLE CAUSE THAT THIS ARTICLE HAS  
15 BEEN VIOLATED, A PEACE OFFICER MAY INITIATE A HEARING BY FILING A  
16 COMPLAINT WITH THE BOARD.

17 (b) WITHIN THIRTY DAYS AFTER A PEACE OFFICER FILES A  
18 COMPLAINT WITH THE BOARD, THE BOARD SHALL ISSUE AN ORDER TO THE  
19 REGISTRANT WHO WAS THE SUBJECT OF THE COMPLAINT TO SHOW CAUSE  
20 AS TO WHY THE BOARD SHOULD NOT TAKE DISCIPLINARY ACTION AGAINST  
21 THE REGISTRANT. THE BOARD SHALL HOLD A HEARING TO DETERMINE IF  
22 GROUNDS EXIST TO DISCIPLINE THE REGISTRANT AND THE APPROPRIATE  
23 DISCIPLINE FOR ANY VIOLATION OF THIS ARTICLE. THE BOARD MAY USE AN  
24 ADMINISTRATIVE LAW JUDGE FOR SUCH A HEARING.

25 (4) THE BOARD MAY PROMULGATE RULES AND FORMS NECESSARY  
26 TO CREATE AN ORDERLY PROCESS FOR A PEACE OFFICER TO INITIATE A  
27 HEARING.

1           **12-52-211. Immunity.** A MEMBER OF THE BOARD, MEMBER OF  
2 THE BOARD'S STAFF, PERSON ACTING AS A WITNESS OR CONSULTANT TO  
3 THE BOARD, WITNESS TESTIFYING IN A PROCEEDING AUTHORIZED UNDER  
4 THIS ARTICLE, OR PERSON WHO LODGES A COMPLAINT PURSUANT TO THIS  
5 ARTICLE SHALL BE IMMUNE FROM LIABILITY IN ANY CIVIL ACTION  
6 BROUGHT FOR ACTS OCCURRING WHILE ACTING AS BOARD MEMBER, STAFF,  
7 CONSULTANT, OR WITNESS, RESPECTIVELY, IF THE INDIVIDUAL WAS ACTING  
8 IN GOOD FAITH WITHIN THE SCOPE OF THE INDIVIDUAL'S RESPECTIVE  
9 CAPACITY, MADE A REASONABLE EFFORT TO OBTAIN THE FACTS OF THE  
10 MATTER ON WHICH THE INDIVIDUAL ACTED, AND ACTED IN THE  
11 REASONABLE BELIEF THAT THE ACTION TAKEN WAS WARRANTED BY THE  
12 FACTS. A PERSON PARTICIPATING IN GOOD FAITH IN LODGING A  
13 COMPLAINT OR PARTICIPATING IN ANY INVESTIGATIVE OR ADMINISTRATIVE  
14 PROCEEDING PURSUANT TO THIS ARTICLE SHALL BE IMMUNE FROM ANY  
15 CIVIL OR CRIMINAL LIABILITY THAT MAY RESULT FROM SUCH  
16 PARTICIPATION.

17           **12-52-212. Cease-and-desist orders.** (1) IF IT APPEARS TO THE  
18 BOARD, BASED UPON CREDIBLE EVIDENCE AS PRESENTED IN A WRITTEN  
19 COMPLAINT BY ANY PERSON, THAT A PERSON HAS VIOLATED THIS ARTICLE  
20 OR THAT A PERSON HAS COMMITTED A FELONY IN THE SCOPE OF ACTING AS  
21 AN AGENT, THEN, IN ADDITION TO ANY SPECIFIC POWERS GRANTED  
22 PURSUANT TO THIS PART 2, THE BOARD MAY ISSUE AN ORDER TO SHOW  
23 CAUSE AS TO WHY THE BOARD SHOULD NOT ISSUE A FINAL ORDER  
24 DIRECTING THE PERSON TO CEASE AND DESIST FROM THE UNLAWFUL ACT  
25 OR UNREGISTERED PRACTICE.

26           (2) THE BOARD SHALL PROMPTLY NOTIFY A PERSON AGAINST  
27 WHOM AN ORDER TO SHOW CAUSE HAS BEEN ISSUED PURSUANT TO



1 SUBSECTION (1) OF THIS SECTION OF THE ISSUANCE OF THE ORDER, ALONG  
2 WITH A COPY OF THE ORDER, THE FACTUAL AND LEGAL BASIS FOR THE  
3 ORDER, AND THE DATE SET BY THE BOARD FOR A HEARING ON THE ORDER.  
4 SUCH NOTICE MAY BE SERVED BY PERSONAL SERVICE, BY FIRST-CLASS  
5 UNITED STATES MAIL, POSTAGE PREPAID, OR AS MAY BE PRACTICABLE  
6 UPON ANY PERSON AGAINST WHOM SUCH ORDER IS ISSUED. PERSONAL  
7 SERVICE OR MAILING OF AN ORDER OR DOCUMENT SHALL CONSTITUTE  
8 NOTICE THEREOF TO THE PERSON.

9 (3) (a) THE HEARING ON AN ORDER TO SHOW CAUSE SHALL BE  
10 COMMENCED NO SOONER THAN TEN AND NO LATER THAN FORTY-FIVE  
11 CALENDAR DAYS AFTER THE DATE OF TRANSMISSION OR SERVICE OF THE  
12 NOTIFICATION BY THE BOARD UNDER SUBSECTION (2) OF THIS SECTION.  
13 THE HEARING MAY BE CONTINUED BY AGREEMENT OF ALL PARTIES BASED  
14 UPON THE COMPLEXITY OF THE MATTER, NUMBER OF PARTIES TO THE  
15 MATTER, AND LEGAL ISSUES PRESENTED IN THE MATTER, BUT IN NO EVENT  
16 SHALL THE HEARING COMMENCE LATER THAN SIXTY CALENDAR DAYS  
17 AFTER THE DATE OF TRANSMISSION OR SERVICE OF THE NOTIFICATION.

18 (b) IF A PERSON AGAINST WHOM AN ORDER TO SHOW CAUSE HAS  
19 BEEN ISSUED PURSUANT TO SUBSECTION (1) OF THIS SECTION DOES NOT  
20 APPEAR AT THE HEARING, THE BOARD MAY PRESENT EVIDENCE THAT  
21 NOTIFICATION WAS PROPERLY SENT OR SERVED UPON SUCH PERSON AND  
22 SUCH OTHER EVIDENCE RELATED TO THE MATTER AS THE BOARD DEEMS  
23 APPROPRIATE. THE BOARD SHALL ISSUE THE ORDER WITHIN TEN DAYS  
24 AFTER THE BOARD'S DETERMINATION RELATED TO REASONABLE ATTEMPTS  
25 TO NOTIFY THE RESPONDENT, AND THE ORDER SHALL BECOME FINAL AS TO  
26 THAT PERSON BY OPERATION OF LAW. SUCH HEARING SHALL BE  
27 CONDUCTED PURSUANT TO SECTIONS 24-4-104 AND 24-4-105, C.R.S.

1 (c) IF THE BOARD REASONABLY FINDS THAT THE PERSON AGAINST  
2 WHOM THE ORDER TO SHOW CAUSE WAS ISSUED IS ACTING OR HAS ACTED  
3 WITHOUT THE REQUIRED REGISTRATION OR HAS OR IS ABOUT TO ENGAGE  
4 IN ACTS OR PRACTICES CONSTITUTING VIOLATIONS OF THIS ARTICLE, A  
5 FINAL CEASE-AND-DESIST ORDER MAY BE ISSUED DIRECTING SUCH PERSON  
6 TO CEASE AND DESIST FROM FURTHER UNLAWFUL ACTS OR UNLICENSED OR  
7 UNREGISTERED ACTIVITIES. THE FINAL ORDER SHALL BE EFFECTIVE WHEN  
8 ISSUED AND SHALL BE A FINAL ORDER FOR PURPOSES OF JUDICIAL REVIEW.

9 (d) THE BOARD SHALL PROVIDE NOTICE, IN THE MANNER SET  
10 FORTH IN SUBSECTION (2) OF THIS SECTION, OF THE FINAL  
11 CEASE-AND-DESIST ORDER WITHIN TEN CALENDAR DAYS AFTER THE  
12 HEARING CONDUCTED PURSUANT TO THIS SUBSECTION (3) TO EACH PERSON  
13 AGAINST WHOM THE FINAL ORDER HAS BEEN ISSUED.

14 **12-52-213. Civil penalties.** (1) (a) A REGISTRANT WHO VIOLATES  
15 THIS ARTICLE OR ANY RULE ENACTED PURSUANT TO THIS ARTICLE IS  
16 SUBJECT TO A CIVIL PENALTY AS DETERMINED BY THE COMMISSIONER, NOT  
17 TO EXCEED ONE THOUSAND DOLLARS PER VIOLATION.

18 (b) NO CIVIL PENALTY SHALL BE IMPOSED UNLESS THE PERSON  
19 CHARGED IS GIVEN NOTICE AND AN OPPORTUNITY FOR A HEARING  
20 PURSUANT TO ARTICLE 4 OF TITLE 24, C.R.S.

21 (2) IF THE COMMISSIONER IS UNABLE TO COLLECT A CIVIL PENALTY  
22 OR IF ANY PERSON FAILS TO PAY ALL OR ANY PORTION OF A CIVIL PENALTY,  
23 THE BANKING BOARD MAY RECOVER SUCH AMOUNT, PLUS COSTS AND  
24 ATTORNEY FEES, BY ACTION IN ANY COURT OF COMPETENT JURISDICTION.

25 (3) BEFORE IMPOSING A CIVIL PENALTY, THE COMMISSIONER MAY  
26 CONSIDER THE EFFECT OF SUCH PENALTY ON THE ABILITY OF THE PERSON  
27 CHARGED TO STAY IN BUSINESS.

1           (4) CIVIL PENALTIES COLLECTED PURSUANT TO THIS SECTION  
2 SHALL BE TRANSFERRED TO THE STATE TREASURER, WHO SHALL CREDIT  
3 SUCH MONEYS TO THE GENERAL FUND.

4           **12-52-214. Letter of admonition.** (1) WHEN A COMPLAINT OR  
5 INVESTIGATION DISCLOSES AN INSTANCE OF MISCONDUCT THAT, IN THE  
6 OPINION OF THE BANKING BOARD, DOES NOT WARRANT FORMAL ACTION BY  
7 THE BANKING BOARD BUT THAT SHOULD NOT BE DISMISSED AS BEING  
8 WITHOUT MERIT, THE BOARD MAY SEND, BY CERTIFIED MAIL, A LETTER OF  
9 ADMONITION TO A REGISTRANT.

10           (2) A LETTER OF ADMONITION SHALL ADVISE THE REGISTRANT OF  
11 THE RIGHT TO REQUEST IN WRITING, WITHIN TWENTY DAYS AFTER RECEIPT  
12 OF THE LETTER, THAT FORMAL DISCIPLINARY PROCEEDINGS BE INITIATED  
13 TO ADJUDICATE THE PROPRIETY OF THE CONDUCT UPON WHICH THE LETTER  
14 OF ADMONITION IS BASED.

15           (3) IF THE REGISTRANT TIMELY MAKES THE REQUEST FOR FORMAL  
16 DISCIPLINARY PROCEEDINGS, THE LETTER OF ADMONITION SHALL BE  
17 DEEMED VACATED AND THE MATTER SHALL BE PROCESSED BY MEANS OF  
18 FORMAL DISCIPLINARY PROCEEDINGS.

19           **12-52-215. Violations.** (1) A PERSON WHO ACTS AS AN AGENT,  
20 SUBAGENT, OR REPRESENTATIVE OF A PERSON IN THE BUSINESS OF SELLING  
21 OR ISSUING EXCHANGE OR IN THE BUSINESS OF MONEY TRANSMISSION  
22 WITHOUT REGISTERING PURSUANT TO THIS PART 2 COMMITS A CLASS 2  
23 MISDEMEANOR AND, FOR THE SECOND OR ANY SUBSEQUENT OFFENSE, THE  
24 PERSON COMMITS A CLASS 1 MISDEMEANOR AND SHALL BE PUNISHED AS  
25 PROVIDED IN SECTION 18-1.3-501, C.R.S.

26           (2) A PERSON WHO ACTS AS AN AGENT OF A PERSON REQUIRED TO  
27 BE LICENSED BY PART 1 OF THIS ARTICLE KNOWING THE UNLICENSED

1 PERSON DOES NOT HOLD SUCH LICENSE COMMITS A CLASS 2 MISDEMEANOR  
2 AND SHALL BE PUNISHED AS PROVIDED IN SECTION 18-1.3-501, C.R.S.

3 **12-52-216. Judicial review.** (1) ANY PERSON AGGRIEVED BY  
4 FINAL ACTION OR ORDER OF THE BOARD IS ENTITLED TO A REVIEW  
5 THEREOF BY THE COURT OF APPEALS BY APPROPRIATE PROCEEDINGS  
6 UNDER SECTION 24-4-106 (11), C.R.S.

7 (2) FOR THE PURPOSES OF REVIEW, THE RESIDENCE OF THE BOARD  
8 SHALL BE THE CITY AND COUNTY OF DENVER.

9 **12-52-217. Repeal of part 2.** THIS PART 2 IS REPEALED,  
10 EFFECTIVE JULY 1, 2020. PRIOR TO ITS REPEAL, THIS PART 2 SHALL BE  
11 REVIEWED AS PROVIDED FOR IN SECTION 24-34-104, C.R.S.

12 **SECTION 2.** 24-34-104 (51), Colorado Revised Statutes, is  
13 amended BY THE ADDITION OF A NEW PARAGRAPH to read:

14 **24-34-104. General assembly review of regulatory agencies  
15 and functions for termination, continuation, or reestablishment.**

16 (51) The following agencies, functions, or both, shall terminate on July  
17 1, 2020:

18 (g) THE REGISTRATION OF AGENTS OF SELLERS AND ISSUERS OF  
19 EXCHANGE AND MONEY TRANSMITTERS PURSUANT TO PART 2 OF ARTICLE  
20 52 OF TITLE 12, C.R.S.

21 **SECTION 3.** 24-72-204 (3) (a), Colorado Revised Statutes, is  
22 amended BY THE ADDITION OF A NEW SUBPARAGRAPH to read:

23 **24-72-204. Allowance or denial of inspection - grounds -  
24 procedure - appeal - definitions.** (3) (a) The custodian shall deny the  
25 right of inspection of the following records, unless otherwise provided by  
26 law; except that any of the following records, other than letters of  
27 reference concerning employment, licensing, or issuance of permits, shall

1 be available to the person in interest under this subsection (3):

2 (XXII) A REGISTRATION OR APPLICATION FOR REGISTRATION  
3 UNDER PART 2 OF ARTICLE 52 OF TITLE 12, C.R.S.; EXCEPT THAT A PEACE  
4 OFFICER ACTING WITHIN THE SCOPE AND COURSE OF THE OFFICER'S  
5 OFFICIAL DUTIES MAY INSPECT THE REGISTRATION OR APPLICATION FOR  
6 REGISTRATION.

7 **SECTION 4. Specified effective date - applicability.** This act  
8 shall take effect July 1, 2010, and shall apply to acts committed on or  
9 after said date.

10 **SECTION 5. Safety clause.** The general assembly hereby finds,  
11 determines, and declares that this act is necessary for the immediate  
12 preservation of the public peace, health, and safety.