

HB 2412 -- FOREIGN REMITTANCE TRANSFERS

SPONSOR: Keathley

Currently, persons licensed under Missouri's money transmitter laws may initiate foreign remittance transfers without a state-level verification requirement related to the immigration status of the sender.

Beginning August 28, 2026, this bill prohibits a money transmitter licensee from initiating a foreign remittance transfer unless the licensee has verified that the sender is not an unauthorized alien, as defined in Federal law. Verification must be completed using documentation and forms developed by the Division of Finance, within the Department of Commerce and Insurance.

The bill requires licensees to submit confirmation of such verification on a quarterly basis, no later than the 15th day of the month following the end of each calendar quarter.

If a licensee initiates a foreign remittance transfer in violation of the verification requirement, the licensee must pay a civil penalty equal to 25% of the United States dollar amount that was transferred, excluding fees. Penalties must be remitted quarterly and are deposited into the Missouri Disaster Fund.

The bill also requires licensees to retain specified transaction, verifications, and penalty records for three years and to make such records available for inspection by the Division of Finance. Knowingly filing a false or frivolous complaint related to compliance with these provisions is a Class B misdemeanor.

Beginning July 1, 2027, the Division will conduct random quarterly audits of licensees to ensure compliance with these provisions. A licensee will only be audited once every two years, unless the audit finds that the licensee not in compliance. If a licensee fails to comply with an audit the Division may suspend all licenses issued by the Division to the licensee.

The licensee may appeal the suspension to the State Banking and Saving and Loan Board. The Board will must make a decision within 90 days from the date of receiving an appeal.