



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

DIVISION OF CONSUMER SERVICES

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June 24, 2016

Concise Explanatory Statement

Pursuant to RCW 34.05.325(6)

Rule Amendments to the Uniform Money Services Act (UMSA), chapter 19.230 RCW and chapter 208-690 WAC

Agency reasons for adopting the rules. (RCW 34.05.325(6)(a)(i))

The proposed amendments are necessary to benefit the regulated industries by having clear and consistent rules, including taking into account innovations in the industry, informing the industry of obligations under state and federal law, and providing a tiered net worth structure based on volume and business type to better accommodate differently sized businesses and business models.

Describe differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences. (RCW 34.05.325(6)(a) (ii))

See attachment 1.

Summary of comments received by DFI during the rulemaking process, and DFI's responses to the comments. (RCW 34.05.325(6)(a) (iii))

I. Written comments received. See attachment 2.

II. Oral comments received during the public hearing held March 29, 2016, at the Department's location in Tumwater, Washington:

See attachment 2.

The comment period was open from the filing of the CR-101 on July 27, 2015, until June 10, 2016.

The written comments in their entirety are available on our website:
<http://dfi.wa.gov/money-services/rulemaking>

The complete audio of the hearing is available on our website.

CONCLUSION

DFI made the proposed rule amendments available to all interested parties and published the proposed amendments to the department website along with all rulemaking notices, documents, and the audio of the public meeting. The final proposed rule is the product of an open, deliberative process.