

§6132. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1997, c. 155, Pt. A, §2 (NEW).]

1. Administrator. "Administrator" means the Superintendent of Consumer Credit Protection. [PL 1997, c. 155, Pt. A, §2 (NEW); PL 2007, c. 273, Pt. B, §6 (REV); PL 2007, c. 695, Pt. A, §47 (AFF).]

2. Applicant. "Applicant" means a person filing an application for a license under this subchapter. [PL 1997, c. 155, Pt. A, §2 (NEW).]

3. Capital adequacy. "Capital adequacy" means that an applicant is financially sound and has liquid assets useable in the business of at least \$10,000, computed according to generally accepted accounting principles, for the full term of the registration. [PL 1997, c. 155, Pt. A, §2 (NEW).]

4. Check. "Check" means any check, draft, money order or other instrument for the transmission or payment of money. "Check" does not include a travelers check. [PL 1997, c. 155, Pt. A, §2 (NEW).]

5. Check cashing business. "Check cashing business" means any person who engages in the business of cashing checks for a fee. "Check cashing business" does not include any of the following:

A. A supervised financial organization; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. A supervised lender; [PL 1997, c. 155, Pt. A, §2 (NEW).]

C. A licensee under the Maine Money Transmission Modernization Act; or [PL 2023, c. 662, §5 (AMD).]

D. A person who is primarily engaged in the business of selling tangible personal property or services at retail and does not derive more than 5% of its income from check cashing. [PL 1997, c. 155, Pt. A, §2 (NEW).]
[PL 2023, c. 662, §5 (AMD).]

6. Foreign currency exchange business. "Foreign currency exchange business" means a person who engages in the business of exchanging foreign currency for a fee. "Foreign currency exchange business" does not include any of the following:

A. A supervised financial organization; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. A licensee under the Maine Money Transmission Modernization Act; or [PL 2023, c. 662, §6 (AMD).]

C. A person who is primarily engaged in the business of selling tangible personal property or services at retail and does not derive more than 5% of that person's income from foreign currency exchange. [PL 1997, c. 155, Pt. A, §2 (NEW).]
[PL 2023, c. 662, §6 (AMD).]

7. Identification. "Identification" means, and is limited to, an unexpired and otherwise valid drivers license; a state identification card issued by any state of the United States or its territories or the District of Columbia showing a photograph and signature; a United States government resident alien identification card; a United States passport; or a United States military identification card. [PL 1997, c. 155, Pt. A, §2 (NEW).]

8. Person. "Person" means an individual, partnership, association, joint-stock association, limited liability company, trust or corporation. [PL 1997, c. 155, Pt. A, §2 (NEW).]

9. Registrant. "Registrant" means a person registered under this subchapter.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW). PL 2007, c. 273, Pt. B, §6 (REV). PL 2007, c. 273, Pt. B, §7 (AFF). PL 2007, c. 695, Pt. A, §47 (AFF). PL 2023, c. 662, §§5, 6 (AMD).

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