

§6102. 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 within the Department of Professional and Financial Regulation.

[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. Authorized delegate. "Authorized delegate" means an entity designated by the licensee under the provisions of this subchapter to engage in the business of selling or issuing payment instruments or to engage in the business of transmitting money on behalf of a licensee.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

4. Control. "Control" means ownership of, or the power to vote, 25% or more of the outstanding voting securities of a licensee or controlling person. For purposes of determining the percentage of a licensee controlled by any person, the person's interest may be aggregated with the interest of any other person controlled by the person or by any spouse, parent, or child of the person.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

5. Controlling person. "Controlling person" means any person in control of a licensee.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

6. Executive officer. "Executive officer" means a licensee's president, senior officer responsible for the licensee's business, chief financial officer or any other person who performs similar functions.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

7. Key shareholder. "Key shareholder" means a person or group of persons acting in concert that is the owner of 25% or more of any voting class of an applicant's stock.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

8. Licensee. "Licensee" means a person licensed under this subchapter.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

9. Material litigation. "Material litigation" means any litigation that, according to generally accepted accounting principles, is considered significant to an applicant's or licensee's financial health and would be required to be referenced in that entity's annual audited financial statements, report to shareholders or similar documents.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

10. Money transmission. "Money transmission" means the business of selling or issuing payment instruments or the business of receiving money, including virtual currencies, for transmission or transmitting money, including virtual currencies, within the United States or to locations abroad by any means, including, but not limited to, payment instrument, wire, facsimile or electronic transfer.

[PL 2021, c. 245, Pt. A, §9 (AMD).]

11. Outstanding payment instrument. "Outstanding payment instrument" means a payment instrument issued by the licensee that has been sold in the United States directly by the licensee or a payment instrument issued by the licensee that has been sold by an authorized delegate in the United States, and has been reported to the licensee as having been sold, and that has not yet been paid by or for the licensee.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

12. Payment instrument. "Payment instrument" means a check, draft, money order, travelers check or other instrument or written order for the transmission or payment of money, sold or issued to one or more persons, whether or not the instrument is negotiable. The term does not include a credit card voucher, a letter of credit or any instrument that is redeemable by the issuer in goods or services. [PL 1997, c. 155, Pt. A, §2 (NEW).]

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

14. Remit. "Remit" means either to make direct payment of the funds to the licensee or its representatives authorized to receive those funds, or to deposit the funds in a bank, credit union or savings and loan association or other similar financial institution in an account specified by the licensee. [PL 1997, c. 155, Pt. A, §2 (NEW).]

15. Virtual currency. "Virtual currency":

A. Means a digital representation of value that:

- (1) Is used as a medium of exchange, unit of account or store of value; and
- (2) Is not legal tender, whether or not denominated in legal tender; and [PL 2021, c. 245, Pt. A, §10 (NEW).]

B. Does not include:

- (1) A transaction in which a merchant grants, as part of an affinity or rewards program, value that cannot be taken from or exchanged with the merchant for legal tender, bank credit or virtual currency; or
- (2) A digital representation of value issued by or on behalf of a publisher and used solely within an online game, game platform or family of games sold by the same publisher or offered on the same game platform. [PL 2021, c. 245, Pt. A, §10 (NEW).]

[PL 2021, c. 245, Pt. A, §10 (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 2021, c. 245, Pt. A, §§9, 10 (AMD).

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