

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 3521</b>
<b>Version:</b>	<b>POLPCS1</b>
<b>Request Number:</b>	<b>16112</b>
<b>Author:</b>	<b>Rep. Marti</b>
<b>Date:</b>	<b>2/16/2026</b>
<b>Impact:</b>	<b>\$0</b>

**Research Analysis**

The proposed policy committee substitute for HB3521 repeals the Oklahoma Financial Transaction Reporting Act and establishes the Oklahoma Money Transmission Modernization Act, creating a new framework for regulating, licensing and supervising money transmission businesses under the Oklahoma Banking Department (OBD).

The measure requires all nonexempt entities conducting money transmission in Oklahoma to obtain a non-transferable license and:

- Provide financial statements demonstrating required net worth;
- Obtain and maintain a surety bond at the level specified by the Banking Commissioner;
- Disclose ownership structure, authorized delegates, and business locations;
- Pay a \$4000 application fee, any investigation fees, and a \$3000 license fee;
- Submit an annual renewal application with updated financials and pay renewal fees;
- Implement anti-fraud and anti-money laundering controls consistent with federal standards;
- Ensure authorized delegates comply with all provisions of the act; and
- Maintain permissible investments at required levels to safeguard customer funds.

To administer the act, the Banking Commissioner is empowered to:

- Coordinate with state, federal and multistate systems to improve efficiencies and share information;
- Investigate licensees and their records using analytical tools or contracted services;
- Issue subpoenas and cease-and-desist orders;
- Impose penalties up to \$5,000 per violation; and
- Recover enforcement costs.

All information obtained from applicants, licensees, or authorized delegates must remain confidential but may be shared with agencies that agree to maintain confidentiality. OBD may disclose aggregated data and licensee lists.

The measure also classifies providing false regulatory information or engaging in unlicensed money transmission as a Class D1 felony and updates related crime statutes to reflect the new act.

Prepared By: Quyen Do

**Fiscal Analysis**

The proposed policy committee substitute for HB 3521 establishes a regulatory framework relating to money transmission businesses. The measure is primarily a means to regulate certain private sector entities, and the Banking Commissioner is authorized to impose certain penalties up to \$5,000 per violation. Any administrative workload associated with implementation of the measure is expected to be absorbed within existing budgetary resources. Therefore, the measure is not anticipated to have a direct fiscal impact on the state budget or appropriations.

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**Other Considerations**

None.