

BILL SUMMARY
2nd Session of the 60th Legislature

Bill No.:	HB3521
Version:	POLREC
Request Number:	16541
Author:	Rep. Marti
Date:	3/02/2026
Impact:	Please see previous summary of this measure

Research Analysis

The policy committee recommendation 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 measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.

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