

**Bill Summary**  
2<sup>nd</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1915</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>3305</b>
<b>Author:</b>	<b>Sen. Reinhardt</b>
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**Bill Analysis**

SB 1915 provides that the provisions of the Oklahoma Money Transmission and Modernization Act shall not apply to operators of a payment system, persons appointed as an agent of a payee to collect and process a payment from a payor to the payee for goods or services using methods other than money transmission, any person that acts as an intermediary by processing payments between an entity that has directly incurred an outstanding money transmission obligation to a sender, and the sender's designated recipient, governmental agencies, federally insured financial institutions, boards of trade, registered futures commission merchants, securities broker-dealers, individuals employed by licensees, and persons exempted by the Insurance Commissioner if the Insurance Commissioner finds such exemption to be in the public interest.

The measure authorizes the Insurance Commissioner to enter into agreements with other government officials, hire or employ analytical systems, and accept reports made by such agencies or officials. The measure authorizes the Commissioner to collect fines and fees to cover the cost of enforcing the provisions of the Act. The measure requires all information collected by the Commissioner to enforce the provisions of the Act to be kept confidential, though the Commissioner may disclose information to representatives of state or federal agencies who promise in a record that they will maintain the confidentiality. The information may be released if the Commissioner finds that the release is reasonably necessary for the protection and interest of the public. The measure authorizes the Commissioner to conduct investigations on licensees. The Commissioner authorizes the Commissioner to participate in multistate supervisory processes established between states and coordinated through the Conference of State Bank Supervisors, Money Transmitter Regulators Association, or any affiliates and successors. The measure establishes a \$4,000.00 application fee and a \$3,000.00 fee to accompany the application. The measure requires any person or entity seeking to acquire control of a licensee or seeking to replace a key person to submit an application or notice respectively to the Commissioner. The measure establishes capital requirements for licensees.

Prepared by: Kalen Taylor