

**PROPOSED REGULATION OF THE COMMISSIONER
OF FINANCIAL INSTITUTIONS**

LCB File No. R048-05

July 6, 2005

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: §§1 and 3, NRS 658.055 and 671.030; §§2 and 4, NRS 671.030.

A REGULATION relating to issuers of instruments for the transmission or payment of money; requiring certain licensees to pay an annual assessment related to the employment of a certified public accountant and the performance of audits and examinations conducted by the Division of Financial Institutions of the Department of Business and Industry; and providing other matters properly relating thereto.

Section 1. Chapter 671 of NAC is hereby amended by adding thereto the provisions set forth as sections 2 and 3 of this regulation.

Sec. 2. *As used in this chapter, unless the context otherwise requires, “Commissioner” means the Commissioner of Financial Institutions.*

Sec. 3. 1. *Each licensee shall pay to the Division an annual assessment in an amount calculated in accordance with NAC 658.030 to cover the costs related to the employment of a certified public accountant and the performance of audits and examinations conducted by the Division.*

2. The Division shall bill each licensee for the assessment. The assessment must be paid within 30 calendar days after the date the bill is received.

3. A charge of 10 percent of the assessment will be imposed on any licensee whose assessment is received by the Division after the date on which the assessment is due. The Commissioner may waive the penalty for good cause.

4. As used in this section:

(a) “Division” means the Division of Financial Institutions of the Department of Business and Industry; and

(b) “Licensee” has the meaning ascribed to it in NRS 671.010.

Sec. 4. NAC 671.010 is hereby amended to read as follows:

671.010 1. The Commissioner ~~[of Financial Institutions]~~ will charge and collect a fee of \$30 per hour from each money order company for any supervision, examination, audit, investigation or hearing conducted pursuant to chapter 671 of NRS.

2. The Commissioner will bill each money order company upon the completion of the activity for the fee established in subsection 1. The fee must be paid within 30 days after the date the bill is received. Except as otherwise provided in this subsection, any payment received after that date must include a penalty of 10 percent of the fee plus an additional 1 percent of the fee for each month, or portion of a month, that the fee is not paid. The Commissioner may waive the penalty for good cause.

3. Failure of a money order company to pay the fee required in subsection 1 as provided in this section constitutes grounds for revocation of its license.

4. For the purposes of this section, “money order company” means any person licensed pursuant to chapter 671 of NRS.