

Amendment No. 1067

Assembly Amendment to Senate Bill No. 431 First Reprint	(BDR 55-361)
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Proposed by: Committee on Commerce and Labor**Amendment Box:** Replaces Amendment No. 865.**Resolves Conflicts with:** N/A**Amends:** Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: No

Adoption of this amendment will MAINTAIN a 2/3s majority vote requirement for final passage of S.B. 431 R1 (§§ 8-13, 15, 16, 18, 19, 21, 22-25, 26, 27, 28, 29, 29.5, 30-32, 39, 43, 47, 54, 56, 56.5, 57, 65, 66, 72-79, 87, 88, 96, 97, 104, 105, 113).

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend section 1, page 2, line 2, by deleting “7,” and inserting “7.5,”.

Amend sec. 2, page 2, line 4, by deleting “7,” and inserting “7.5,”.

Amend sec. 5, page 2, by deleting line 18 and inserting:

“such a financial institution must submit:***(a) Proof satisfactory to the”.***

Amend sec. 5, page 2, line 20, by deleting “(a)” and inserting “(1)”.

Amend sec. 5, page 2, line 24, by deleting “(b)” and inserting “(2)”.

Amend sec. 5, page 2, line 26, by deleting “(c)” and inserting “(3)”.

Amend sec. 5, page 2, line 27, by deleting “(d)” and inserting “(4)”.

JCB/BJE

Date: 5/27/2005

S.B. No. 431—Makes various changes to provisions governing financial institutions and related business entities.

Amend sec. 5, page 2, line 30, by deleting “(e)” and inserting “(5)”.

Amend sec. 5, page 2, by deleting lines 33 through 36 and inserting:

“(b) A complete set of his fingerprints and written permission authorizing the Division of Financial Institutions to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.”.

Amend the bill as a whole by adding a new section designated sec. 7.5, following sec. 7, to read as follows:

“Sec. 7.5. 1. For the purpose of discovering violations of this title or of securing information lawfully required under this title, the Commissioner or his duly authorized representatives may at any time investigate the business and examine the books, accounts, papers and records used therein of:

(a) Any licensee;

(b) Any other person engaged in an activity for which a license is required pursuant to the provisions of this title; and

(c) Any person whom the Commissioner has reasonable cause to believe is violating or is about to violate any provision of this title, whether or not the person claims to be within the authority or beyond the scope of this title.

2. For the purpose of examination, the Commissioner or his authorized representatives must have and be given free access to the offices and places of business, files, safes and vaults of such persons.

3. The Commissioner may require the attendance of any person and examine him under oath regarding:

(a) Any transaction or business regulated pursuant to the provisions of this title; or

(b) The subject matter of any audit, examination, investigation or hearing.”.

Amend sec. 28.5, page 18, line 8, by deleting:

“29 and 29.5” and inserting:

“29, 29.5 and 29.7”.

Amend the bill as a whole by adding a new section designated sec. 29.7, following sec. 29.5, to read as follows:

“Sec. 29.7. In addition to any other requirements set forth by specific statute, each person who applies for a license to engage in the business of selling or issuing checks or of receiving for transmission or transmitting money or credits must submit proof satisfactory to the Commissioner that the person:

1. Is at least 21 years of age; and

2. Is a citizen of the United States or lawfully entitled to remain and work in the United States.”.

Amend sec. 35, page 22, line 8, by deleting “40,” and inserting “40.5,”.

Amend sec. 36, page 22, by deleting line 11 and inserting:

“in this chapter, each applicant must submit:

(a) Proof satisfactory to”.

Amend sec. 36, page 22, line 13, by deleting “(a)” and inserting “(1)”.

Amend sec. 36, page 22, line 17, by deleting “(b)” and inserting “(2)”.

Amend sec. 36, page 22, line 19, by deleting “(c)” and inserting “(3)”.

Amend sec. 36, page 22, line 20, by deleting “(d)” and inserting “(4)”.

Amend sec. 36, page 22, line 23, by deleting “(e)” and inserting “(5)”.

Amend sec. 36, page 22, line 26, by deleting “(f)” and inserting “(6)”.

Amend sec. 36, page 22, line 27, by deleting “(I)” and inserting “(I)”.

Amend sec. 36, page 22, line 28, by deleting “(2)” and inserting “(II)”.

Amend sec. 36, page 22, between lines 29 and 30, by inserting:

“(b) A complete set of his fingerprints and written permission authorizing the Division of Financial Institutions of the Department of Business and Industry to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.”.

Amend sec. 37.6, page 24, line 32, by deleting “a” and inserting “***an administrative***”.

Amend sec. 40, page 25, line 41, by deleting “\$10,000” and inserting “\$50,000”.

Amend the bill as a whole by adding a new section designated sec. 40.5, following sec. 40, to read as follows:

“Sec. 40.5. If a person operates a deferred deposit service or check-cashing service without obtaining a license pursuant to NRS 604.130:

1. Any contracts entered into by that person for a deferred deposit or the cashing of a check are voidable by the other party to the contract; and

2. In addition to any other remedy provided by law, a person who enters into a contract for a deferred deposit or the cashing of a check with the person who is operating a deferred deposit service or a check-cashing service without obtaining a license pursuant to NRS 604.130 may recover in a civil action an amount not to exceed \$1,000 for each such contract.”.

Amend the bill as a whole by deleting sec. 56 and adding:

“**Sec. 56.** (Deleted by amendment.)”.

Amend sec. 60, page 36, line 12, after “3.” by inserting:

“In addition to any other requirements, each applicant or member, partner, director, officer or manager of an applicant shall submit to the Commissioner a complete set of his fingerprints and written permission authorizing the Division of Financial Institutions of the Department of Business and Industry to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.

4.”.

Amend sec. 60, page 36, line 14, by deleting “4.” and inserting “[~~4.~~] 5.”.

Amend sec. 60, page 36, line 21 by deleting “5.” and inserting “6.”.

Amend sec. 68, page 42, line 7, by deleting:

“69, 70 and 71” and inserting:

“69 to 71.5, inclusive,”.

Amend sec. 69, page 42, by deleting line 9 and inserting:

“in this chapter, each applicant must submit:

(a) Proof satisfactory to”.

Amend sec. 69, page 42, line 11, by deleting “(a)” and inserting “(1)”.

Amend sec. 69, page 42, line 15, by deleting “(b)” and inserting “(2)”.

Amend sec. 69, page 42, line 17, by deleting “(c)” and inserting “(3)”.

Amend sec. 69, page 42, line 18, by deleting “(d)” and inserting “(4)”.

Amend sec. 69, page 42, line 21, by deleting “(e)” and inserting “(5)”.

Amend sec. 69, page 42, by deleting lines 24 through 27 and inserting:

“(b) A complete set of his fingerprints and written permission authorizing the Division of Financial Institutions of the Department of Business and Industry to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.”.

Amend the bill as a whole by adding a new section designated sec. 71.5, following sec. 71, to read as follows:

“Sec. 71.5. 1. For the purpose of discovering violations of this chapter or of securing information lawfully required under this chapter, the Commissioner or his duly authorized representatives may at any time investigate the business and examine the books, accounts, papers and records used therein of:

(a) Any association;

(b) Any other person engaged in an activity regulated pursuant to the provisions of this chapter; and

(c) Any person whom the Commissioner has reasonable cause to believe is violating or is about to violate any provision of this chapter, whether or not the person claims to be within the authority or beyond the scope of this chapter.

2. For the purpose of examination, the Commissioner or his authorized representatives must have and be given free access to the offices and places of business, files, safes and vaults of such persons.

3. The Commissioner may require the attendance of any person and examine him under oath regarding:

(a) Any transaction or business regulated pursuant to the provisions of this chapter; or

(b) The subject matter of any audit, examination, investigation or hearing.”.

Amend sec. 82, page 51, by deleting line 29 and inserting:

“in this chapter, each applicant must submit:

(a) Proof satisfactory to”.

Amend sec. 82, page 51, line 31, by deleting “(a)” and inserting “(I)”.

Amend sec. 82, page 51, line 35, by deleting “(b)” and inserting “(2)”.

Amend sec. 82, page 51, line 37, by deleting “(c)” and inserting “(3)”.

Amend sec. 82, page 51, line 38, by deleting “(d)” and inserting “(4)”.

Amend sec. 82, page 51, line 41, by deleting “(e)” and inserting “(5)”.

Amend sec. 82, page 51, line 44, by deleting “(f)” and inserting “(6)”.

Amend sec. 82, page 51, line 45, by deleting “(I)” and inserting “(I)”.

Amend sec. 82, page 52, line 1, by deleting “(2)” and inserting “(II)”.

Amend sec. 82, page 52, between lines 2 and 3, by inserting:

“(b) A complete set of his fingerprints and written permission authorizing the Division of Financial Institutions of the Department of Business and Industry to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.”.

Amend sec. 90, page 55, line 5, by deleting “94,” and inserting “94.5,”.

Amend sec. 91, page 55, by deleting line 8 and inserting:

“in this chapter, each applicant must submit:

(a) Proof satisfactory to”.

Amend sec. 91, page 55, line 10, by deleting “(a)” and inserting “(I)”.

Amend sec. 91, page 55, line 14, by deleting “(b)” and inserting “(2)”.

Amend sec. 91, page 55, line 16, by deleting “(c)” and inserting “(3)”.

Amend sec. 91, page 55, line 17, by deleting “(d)” and inserting “(4)”.

Amend sec. 91, page 55, line 20, by deleting “(e)” and inserting “(5)”.

Amend sec. 91, page 55, line 23, by deleting “(f)” and inserting “(6)”.

Amend sec. 91, page 55, line 24, by deleting “(I)” and inserting “(I)”.

Amend sec. 91, page 55, line 25, by deleting “(2)” and inserting “(II)”.

Amend sec. 91, page 55, between lines 26 and 27, by inserting:

“(b) A complete set of his fingerprints and written permission authorizing the Division of Financial Institutions of the Department of Business and Industry to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.”.

Amend the bill as a whole by adding a new section designated sec. 94.5, following sec. 94, to read as follows:

“Sec. 94.5. 1. For the purpose of discovering violations of this chapter or of securing information lawfully required under this chapter, the Commissioner or his duly authorized representatives may at any time investigate the business and examine the books, accounts, papers and records used therein of:

(a) A licensee;

(b) Any other person engaged in an activity for which a license is required pursuant to the provisions of this chapter; and

(c) Any person whom the Commissioner has reasonable cause to believe is violating or is about to violate any provision of this chapter, whether or not the person claims to be within the authority or beyond the scope of this chapter.

2. For the purpose of examination, the Commissioner or his authorized representatives shall have and be given free access to the offices and places of business, files, safes and vaults of such persons.

3. The Commissioner may require the attendance of any person and examine him under oath regarding:

(a) Any transaction or business regulated pursuant to the provisions of this chapter; or

(b) The subject matter of any audit, examination, investigation or hearing.”.

Amend sec. 99, page 58, line 24, by deleting “103,” and inserting “103.5,”.

Amend sec. 100, page 58, by deleting line 27 and inserting:

“in this chapter, each applicant must submit:

(a) Proof satisfactory to”.

Amend sec. 100, page 58, line 29, by deleting “(a)” and inserting “(1)”.

Amend sec. 100, page 58, line 33, by deleting “(b)” and inserting “(2)”.

Amend sec. 100, page 58, line 35, by deleting “(c)” and inserting “(3)”.

Amend sec. 100, page 58, line 36, by deleting “(d)” and inserting “(4)”.

Amend sec. 100, page 58, line 39, by deleting “(e)” and inserting “(5)”.

Amend sec. 100, page 58, by deleting lines 42 through 45 and inserting:

“(b) A complete set of his fingerprints and written permission authorizing the Division of Financial Institutions of the Department of Business and Industry to forward the fingerprints to

the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.”.

Amend the bill as a whole by adding a new section designated sec. 103.5, following sec. 103, to read as follows:

“Sec. 103.5. 1. For the purpose of discovering violations of this chapter or of securing information lawfully required under this chapter, the Commissioner or his duly authorized representatives may at any time investigate the business and examine the books, accounts, papers and records used therein of:

(a) A licensee;

(b) Any other person engaged in an activity for which a license is required pursuant to the provisions of this chapter; and

(c) Any person whom the Commissioner has reasonable cause to believe is violating or is about to violate any provision of this chapter, whether or not the person claims to be within the authority or beyond the scope of this chapter.

2. For the purpose of examination, the Commissioner or his authorized representatives shall have and be given free access to the offices and places of business, files, safes and vaults of such persons.

3. The Commissioner may require the attendance of any person and examine him under oath regarding:

(a) Any transaction or business regulated pursuant to the provisions of this chapter; or

(b) The subject matter of any audit, examination, investigation or hearing.”.

Amend sec. 107, page 61, line 18, by deleting “111,” and inserting “111.5,”.

Amend sec. 108, page 61, by deleting line 21 and inserting:

“in this chapter, each applicant must submit:

(a) Proof satisfactory to”.

Amend sec. 108, page 61, line 23, by deleting “(a)” and inserting “(1)”.

Amend sec. 108, page 61, line 27, by deleting “(b)” and inserting “(2)”.

Amend sec. 108, page 61, line 29, by deleting “(c)” and inserting “(3)”.

Amend sec. 108, page 61, line 30, by deleting “(d)” and inserting “(4)”.

Amend sec. 108, page 61, line 33, by deleting “(e)” and inserting “(5)”.

Amend sec. 108, page 61, by deleting lines 36 through 39 and inserting:

“(b) A complete set of his fingerprints and written permission authorizing the Division of Financial Institutions of the Department of Business and Industry to forward the fingerprints to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.”.

Amend the bill as a whole by adding a new section designated sec. 111.5, following sec. 111, to read as follows:

“Sec. 111.5. 1. For the purpose of discovering violations of this chapter or of securing information lawfully required under this chapter, the Commissioner or his duly authorized representatives may at any time investigate the business and examine the books, accounts, papers and records used therein of:

(a) Any credit union;

(b) Any other person engaged in an activity for which a license is required pursuant to the provisions of this chapter; and

(c) Any person whom the Commissioner has reasonable cause to believe is violating or is about to violate any provision of this chapter, whether or not the person claims to be within the authority or beyond the scope of this chapter.

2. For the purpose of examination, the Commissioner or his authorized representatives shall have and be given free access to the offices and places of business, files, safes and vaults of such persons.

3. The Commissioner may require the attendance of any person and examine him under oath regarding:

(a) Any transaction or business regulated pursuant to the provisions of this chapter; or

(b) The subject matter of any audit, examination, investigation or hearing.”.

Amend sec. 115, page 64, line 12, before “If” by inserting “1.”.

Amend sec. 115, page 64, between lines 17 and 18, by inserting:

“2. The amendatory provisions of section 62 of this act shall apply:

(a) On October 1, 2008, to any person who has been issued a license pursuant to NRS 649.095 on or before September 30, 2005.

(b) On October 1, 2005, to any person to whom a license is issued pursuant to NRS 649.095 on or after October 1, 2005.”.

Amend the title of the bill to read as follows:

“AN ACT relating to financial institutions; establishing requirements relating to applications for certain licenses; establishing additional grounds for refusing to issue or for suspending or revoking certain licenses; authorizing the Commissioner of Financial Institutions to conduct certain activities to investigate violations of certain regulated activities; revising

the provisions governing the use of business names by financial institutions; increasing the maximum amount of various fees and fines imposed on financial institutions; authorizing the Commissioner of Financial Institutions to establish the amount of certain fees by regulation; revising the provisions governing the licensure of agents involved in the transmission of money and financial instruments; revising the provisions governing liability for nonpayment of certain financial obligations; revising the provisions governing certain interest rates; revising the provisions governing check-cashing services and deferred deposit services; authorizing a person to recover in a civil action compensation against a person who operates a deferred deposit service or check-cashing service without a license; revising the provisions governing collection agencies; increasing the amount of certain required surety bonds; revising the provisions governing examination of credit unions; providing for certain administrative fines and penalties; and providing other matters properly relating thereto.”.