



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (June 2004)
(Implements RCW 34.05.310)
Do **NOT** use for expedited rule making

Agency: Department of Financial Institutions, Division of Consumer Services

Subject of possible rule making: Amending the rules (chapter 208-690 WAC) under the Uniform Money Services Act, chapter 19.230 RCW.

Statutes authorizing the agency to adopt rules on this subject: RCW 43.320.040; RCW 19.230.310.
Proposed in compliance with OFM Guidance 3 e and f dated October 12, 2011.

Reasons why rules on this subject may be needed and what they might accomplish: The rules must be amended to benefit the regulated industries by having clear and consistent rules including taking into account innovations in the industry, informing the industry of obligations under state and federal law, and providing a tiered net worth structure based on volume and business type to better accommodate differently sized businesses and business models.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies: The Consumer Financial Protection Bureau implements a number of federal laws that industry must comply with. As Washington law allows and when federal regulations provide adequate consumer protection, DFI insures that state regulations are consistent with the federal regulations. This gives industry a consistent and equitable regulatory environment in which to operate.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe):

How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:

(List names, addresses, telephone, fax numbers, and e-mail of persons to contact; describe meetings, other exchanges of information, etc.)

Contact Sara Rietcheck, Division of Consumer Services, P.O. Box 41200, Olympia, WA 98504-1200. Telephone: 360-902-8793. Email: sara.rietcheck@dfi.wa.gov. Sign up for the GovDelivery email subscription from the DFI web site (www.dfi.wa.gov). Access the rulemaking page on the DFI web site.

DATE
July 27, 2015

NAME (TYPE OR PRINT)
Charles Clark

SIGNATURE

TITLE
Director, Division of Consumer Services

CODE REVISER USE ONLY

**OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED**

DATE: July 27, 2015

TIME: 9:43 AM

WSR 15-16-026