

## 2016 Kansas Statutes

**9-513b. Money transmitter; permissible investments; requirements.** (a) Each licensee under this act shall at all times possess permissible investments having an aggregate market value, calculated in accordance with United States generally accepted accounting principles, of not less than the aggregate amount of the outstanding payment liability held by the licensee in the United States. This requirement may be waived by the commissioner if the dollar volume of a licensee's outstanding payment liability does not exceed the bond or other security devices posted by the licensee pursuant to K.S.A. 9-509, and amendments thereto.

(b) In the event of the bankruptcy of the licensee, the permissible investments shall be deemed by operation of law to be held in trust for the benefit of all persons whose money or monetary value is considered outstanding, even if such permissible investments are commingled with other assets of the licensee.

**History:** L. 2006, ch. 113, § 3; L. 2015, ch. 33, § 6; July 1.