



About the NMTA

Mission Statement

The National Money Transmitters Association (the "NMTA") was born out of the need of money transmitters to have a voice in shaping and developing this industry. Started in 1999, the NMTA channels the concerns of licensed money transmitters across the United States and provides a mechanism to address issues that impact our business, with the strength and support of a national organization.

It is the Association's goal to promote a sense of community and information sharing among members. Through educational programs, personal contact with policy makers, conferences and dissemination of information, the NMTA promotes the interests of money transmitters in the many areas where those interests are often forgotten or not considered at all. Moreover, the NMTA strives to nurture and improve the often maligned image of money transmitters in government and banking circles.

Issues such as the unwarranted bank closings of transmitter accounts ravaging our industry underscore the need and value of the NMTA. We have taken the lead in facilitating discussions aimed at finding solutions to these issues, which by definition are national in character.

NMTA Activities

- **Holding Informational Conferences** - The NMTA promotes a greater awareness of laws and regulations that affect the industry. To further that objective, the NMTA regularly hosts a Forum where money transmitters and regulators, law enforcement and banks come together to discuss relevant issues of the day. These conferences explore the changing requirements the Bank Secrecy Act imposes on money transmitters and their compliance programs, any new federal regulations enacted by the Financial Crimes Enforcement Network ("FinCEN"), the effect of new laws on the industry, and how to cultivate better relationships with banks and regulators. The meetings have received very positive feedback from all attendees.
- **Meeting with Legislators, Regulators and Law Enforcement** - In an effort to ensure that legislation and regulations properly reflect the realities of the money transmission industry, the NMTA holds meetings with those who oversee money transmitter activities and write the laws. We have met with members of the US Senate, the US Congress, federal banking regulators, legislators and banking department officials of various states and other trade groups representing banks and money services businesses in the United States and abroad. The NMTA proudly serves on FinCEN's BSA Advisory Group. Our efforts have yielded a more accurate public perception, understanding and appreciation of the services money transmitters provide.
- **Establishment of "Best Practice" Principles for Money Transmitters** - The NMTA has taken advantage of the accumulated wealth of experience our members provide. We have combined that expertise with the wisdom imparted by the regulators, law enforcement representatives and banks with whom we have exchanged ideas. It is the aim of the NMTA to provide the framework to develop a viable compliance infrastructure for money transmitters. Beyond compliance standards, we must provide Best Practices that will assure excellence, fairness and transparency to the communities we serve.
- **Dissemination of Information Impacting Money Transmitters** - The links the NMTA has established with government officials allow the NMTA to receive official notices of legislative and regulatory issues that affect our members. Through the NMTA website and the NMTA Bulletin we offer a centralized route for information on laws, industry news, legislation and initiatives that affect our members. The NMTA helps to streamline the transfer of information within the industry, and between the industry and other sectors. In effect, the NMTA has become a vital clearinghouse of money transmitter-related information.

Membership in the NMTA

The strength of the NMTA is its members. The NMTA's membership consists of licensed money transmitters, and other professionals who labor in the field. Compliance with clearly defined criteria and the payment of set minimum yearly



dues are membership requirements for the top five levels of 'Transmitter' memberships (domestic MSBs): All Board, Full, Associate and Standard members must be licensed as money transmitters in at least one US jurisdiction; Agent Members must currently be an agent of a licensed money transmitter. In addition to payment of the yearly dues, specific membership criteria for money transmitters include:

- Possessing a valid license to operate as money transmitters (or as agents of one) in all states where remittances are received or paid, and paying only through licensed correspondents, where license is required;
- Having a compliance department headed by an independent and qualified compliance officer;
- Utilizing up-to-date technology and concepts to comply with bank secrecy act requirements and to prevent and report money laundering, spot-testing of agents and branches and other methods of monitoring agent activity.
- Possessing an updated compliance handbook and other written procedures and controls;
- Routine independent BSA compliance audits;
- Routine screening and training of staff and agents.

What Category is Right for Me?

The amount of money contributed should be commensurate with how large the company is, but it also relates to how strongly the company feels about solving the challenges we all face today. Members at any level are invited and encouraged to volunteer their time to work on Association projects, regardless of how much money they contribute. Members and contributors in good standing in all categories are listed in their corresponding category on the 'Member Links' page of the NMTA website, unless requested otherwise on their application / information form.

NMTA annual dues / contribution structure is tiered financially to allow participation at many levels:

US State-Licensed Transmitters	Non-Transmitters
<ul style="list-style-type: none"> • <i>Board Membership</i> at a minimum of \$10,000 • <i>Full Membership</i> at a minimum of \$5,000 • <i>Associate Membership</i> at a minimum of \$2,500 • <i>Standard Membership</i> (<3 locations) at \$1,000 • <i>Agent Membership</i> at \$195 <p style="text-align: center; margin: 10px 0;">Contributors</p> <ul style="list-style-type: none"> • <i>Government / Institutional Contributor</i> refers to Federal-State-City-Foreign gov't agencies or banks, at \$1,000. • <i>Non-Member Contributor</i> is for those institutions whose charter prohibits them from joining organizations; a minimum of \$500 applies. 	<ul style="list-style-type: none"> • <i>Correspondent Membership</i> is for those professionals and suppliers that serve the money transmitter industry, at \$2,000. • <i>International Membership</i> is for non-US entities that are money transmitters or connected to the money transmission business, at \$2,000. • <i>Supporting Members</i> are those who want to contribute an amount somewhat less than \$2,000. A minimum of \$1,000 applies, which gets you a certificate and an ad on the NMTA website. • <i>Affiliate Membership</i> Other non-profit trade groups, in a related field, who subscribe to NMTA values and objectives. No form is filled out, but a mutual exchange of letters takes place.

Membership Types

Board Members are entitled to attend Board meetings, vote on matters that come before the Board and vote for and hold the office of President. Only a Board Member may hold the office of President. In elections and referenda, Board Members receive 4 votes.

Full Members are entitled to attend all general meetings and vote for the office of President, but may not run for President nor sit on the Board of Directors. In elections and referenda, Full Members receive 2 votes.

Associate Members may involve themselves in all aspects of the NMTA and may vote in Presidential elections, but may not run for President nor sit on the Board of Directors. In elections and referenda, Associate Members receive 1 vote.



Standard Membership This category is for single-state licensed money transmitters who have less than 3 locations. This category is subject to all applicable membership requirements.

Agent Members must be an agent of a licensed money transmitter, meet all applicable membership requirements, and may involve themselves in all NMTA activities. (See separate Membership Application.)

Correspondent Members must be non-transmitter businesses, may attend general meetings and receive all applicable benefits of the NMTA. Correspondent Members are entitled to a certificate and an ad on the NMTA website.

International Membership This category was created for non-US entities that are either money transmitters or connected to the money transmission business.

Supporting Membership If you were considering a Correspondent Membership but money is an issue, you may choose the Supporting Membership category at the \$1,000 level. This category gets you a certificate and an ad on the NMTA website; not available to money transmitters.

Affiliate Membership This category is for other trade associations that share our goals, and is only granted on a reciprocal basis. "Affiliate Members" must be not-for-profit, in a related field, with values as expressed in Mission Statements, Codes of Ethics, etc., consistent with those of the NMTA. There is no exchange of any dues; the certificate is issued without any expiration date, but does not necessarily last in perpetuity.

Non-Member Contributor Types

Government/Institutional Contributor refers to Federal-State-City-Foreign gov't agencies or banks, at \$1,000.

Non-Member Contributor is a category created for those institutions whose charter prohibits them from joining organizations, or for individuals who prefer for personal reasons not to affiliate, but who would nevertheless like to support the work of the NMTA. The amount is at the contributor's discretion, however a minimum contribution of \$500 is requested for this category, and this category is not available to money transmitters.

All members and contributors are entitled to receive all general correspondence of the Association, including updates on regulatory developments and industry-specific announcements. They are also entitled to receive discounts that correspond to their membership level,* at all NMTA functions and on all NMTA products. Please call us if there is any doubt as to which category applies to you, and please give what you can. The NMTA is a non-profit organization, but we do have expenses.

If you are a licensed money transmitter, the NMTA is the best value for your lobbying dollar today, and your best source for information and information exchange. We continue to grow because the commitment of our members has only increased with each additional member and with each additional accomplishment. Thank you for considering membership in the NMTA. We hope to add your voice and strength to this vital organization.

Privacy Since one of our goals is to promote information exchange and a sense of community among the members, your name, title, organization and email address will eventually appear on our website. If you have any objection, please just let us know and your name will not be listed on the Members page. Contributors are advised that IRS rules require the NMTA to make all contributor records public information, so no anonymity can be promised. Unless the member consents in writing, members' names will not be associated with any statistical data which may be collected.

Your application will serve as your invoice, and your canceled check will be your receipt. We will remind you when it is time to renew, but please mark your calendar. A full year must be paid at once for all categories. Contributions or gifts (or dues payments) to the National Money Transmitters Association are not tax deductible as charitable contributions, however, they may be tax deductible as ordinary and necessary business expenses, or under other provisions of the Internal Revenue Code. A reasonable estimate of the portion of your dues allocable to non-deductible expenditures, is 5%.