NATIONWIDE MULTISTATE LICENSING SYSTEM & REGISTRY

nmls.org

MSB Call Report Form Version 5

Response to Public Comments

October 29, 2026



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Response to Public Comments on MSB Call Report Form Version 5

May 21 – July 20, 2026

On behalf of the NMLS Policy Committee[1], the Conference of State Bank Supervisors [2] invited public comments on proposed changes to the Money Services Businesses Call Report (MSBCR), form version 5 (fv5) ("the proposal"). The comment period occurred between May 21 and July 20, 2026.

CSBS develops and maintains the NMLS as required by the statutory authority of the SAFE Act §5102(6).

Background

The goal of the MSBCR is to create a nationwide repository of standardized information available to state regulators concerning the financial condition and activities of their MSB licensees.

A majority of states have enacted the Money Transmission Modernization Act (MTMA) either in full or in part. The proposed changes more closely align the MSBCR with the MTMA and MTMA guidance issued by CSBS as voted on by the Non-Depository Supervisory Committee on MTMA implementation. Regulators and industry identified constraints with the current MSB Call Report that impede calculation of tangible net worth according to the MTMA and the guidance issued to address tangible net worth and virtual currency.

The changes also align the MSBCR with financial statements that separate customer-funded assets from company assets. The purpose of these changes is to clarify asset types and owners, break out liability categories, and add state-specific outstanding liability. The addition of state-specific outstanding liability as proposed will provide regulators with the information necessary for consumer protection and financial condition oversight.

The proposed revision requires licensees to report state-specific outstanding liability for those categories stated in Section 7.06 of the MTMA.

[1] See Information about the NMLS Policy Committee.

[2] See Information about CSBS and NMLS.

Summary of Comments

Four companies submitted public comments. In addition to providing comments on specific line items, general comments supporting the proposed changes were received as well. Below are the general comments:

- "Overall, we support the objective of improving regulatory visibility and creating a more consistent reporting framework. However, we believe several proposed state-specific reporting requirements require clarification before implementation to ensure consistent reporting across the industry and to avoid unnecessary operational burden."

- "We support the goal of providing regulators with information necessary to assess consumer risk. At the same time, reporting requirements should be carefully calibrated to avoid creating duplicative, inconsistent, or excessively burdensome reporting obligations."

- "Some proposed metrics may require licensees to develop new data-tracking processes without a corresponding supervisory benefit. Accordingly, we encourage CSBS to:
    - Ensure that new reporting requirements are clearly distinguished from existing recordkeeping obligations.
    - Avoid requiring multiple methods of measuring substantially similar risks.
    - Provide standardized definitions and FAQ guidance before implementation.
    - Confirm that reported data elements will be interpreted consistently across participating states.

- "[_____] supports fair, efficient, and effective regulation of money services businesses that promotes consumer protection, safeguards customer funds, and helps ensure that licensed money transmitters operate in a safe and sound manner. The proposed amendments to MSBCR5 ("Proposal") represent a meaningful step toward modernizing the call reporting framework by enhancing the usefulness and consistency of the data collected, promoting greater regulatory harmonization among state regulatory agencies, and aligning the MSBCR with the Money Transmission Modernization Act ("MTMA")."

- " [_____] supports the fair, efficient, and effective regulation of money services companies that helps ensure that customer funds are protected as appropriate, financial services providers are safe and sound, and money laundering, terrorist financing, and other illicit activity is detected and prevented to the extent reasonably possible. Consistent with that position, we consistently engaged with and provided feedback to CSBS throughout the drafting of the "Money Transmission Modernization Act" (the "MTMA") and have been involved in efforts to encourage states to adopt the MTMA in its entirety and to interpret it consistently across states."

- "In this regard, [_____] supports the implementation of the MTMA on a state-by-state basis, as appropriate, to facilitate harmonized licensing, examination, and supervision of money transmitters. Consistent implementation requires, as CSBS acknowledges, an MSBCR that aligns with the MTMA's requirements and that enables licensees to report in a manner sufficient to reflect compliance with the MTMA's specific, prescriptive requirements in areas such as tangible net worth, outstanding money transmission obligations, and permissible investments. In the spirit of facilitating implementation and harmonization of state money transmission regulation, the MSBCR FV5 proposal expressly addresses two areas: clarification of asset types, and owners and liabilities; and addition of state-specific outstanding liabilities."

NMLS Policy Committee Review

NMLS policies are developed with the input (i.e., formal comment process) of all NMLS participating state agencies and reviewed through a series of state regulator working groups, committees and boards that seek to ensure thoughtful considerations of all viewpoints.

The MSBCR Subcommittee (Appendix 1 herein lists the members) reviewed the responses and subsequently presented this Response to the NMLS Policy Committee for their review.

In the responses to Items 1-9 and the miscellaneous items herein, changes to the line items are shown in redline from those originally proposed. Appendix 2 herein shows all the line items as they will appear in the MSB Call Report Form Version 5.

The NMLS Policy Committee, acting on behalf of the state agencies that use NMLS, approved this Response.

Preliminary Issue

The proposal noted Guidance differs among various stakeholders with differing interests (FASB, SEC and the NDSC) as to how off-balance sheet cryptocurrency items should be addressed in financial reporting.

While FASB has issued some guidance on cryptocurrency, there is no FASB guidance on balance sheet recognition of safeguarded crypto assets. Below is a summary of pertinent sources of information.

1. SEC Guidance
    a. Prior to 2025, SAB 121 was in effect and required entities to record a corresponding liability on its balance sheet for safeguarded crypto assets. In early 2025, the SEC issued SAB 122, which rescinded SAB 121. With the issuance of SAB 122, entities need not automatically be required to recognize the asset and corresponding liability. There is a requirement for entities to determine if in connection with custodial assets, there is a liability based on certain contingencies.
2. GAAP
    a. Under Generally Accepted Accounting Principles, or GAAP, financial statements are prepared under a consistent, standardized framework that significantly reduces the variability and subjectivity found in non-GAAP financial statements. Using a GAAP framework enhances the transparency and comparability of financial results within and among companies and often requires disclosure of material off-balance sheet items in the financial statement footnotes.

3. CSBS Guidance[3]
    a. The Guidance approved by the NDSC on the calculation of Tangible Net Worth per the MTMA states “virtual currency assets need not be subtracted from total assets [as intangible assets] where there exists a corresponding virtual currency customer liability.” This would require off-balance sheet items to be shown on the MSBCR to be able to determine if these items exist.

[3] CSBS has issued guidance on Tangible Net Worth, Right of Use Leases and Stablecoin Tangibility

Commentary:

Respondents are seeking clarification on the following:

1. Confirm that the proposed MSBCR5 framework is consistent with the U.S. Securities and Exchange Commission's ("SEC") Staff Accounting Bulletin No. 122 ("SAB 122") and does not mandate on-balance-sheet treatment of virtual currency held on behalf of customers.
2. Issue clarifying guidance that the proposed supplemental reporting line items (FC91, FC231, and PI140) are designed to function alongside off-balance-sheet treatment under generally accepted accounting principles ("GAAP").

Response:

Generally, respondents support enhancements to the MSBCR that are designed to promote consumer protection, to ensure customer funds are safeguarded and to ensure regulators have the necessary tools to assess consumer risk.

SAB 122 states there is a need for entities to determine in connection with custodial assets if there is a liability. Secondly, CSBS guidance on tangible net worth calculation requires off balance sheet items to be shown on the MSBCR.

The SEC guidance includes a requirement for entities to determine if, in connection with custodial assets, there is a liability based on certain contingencies.

The requirements for MSBCR reporting do not mandate balance sheet reporting for virtual currency held on behalf of customers. That being said, it should be noted that GAAP reporting does require material off balance sheet items to be disclosed.

Item 1 – FC90-FC92

Virtual currency assets (FC90-FC93) were originally broken into two line items to accommodate those that have a corresponding liability and those that do not as follows:

Line Item	Current Definition	Proposed\Revised Definition
FC90 Non-customer-funded virtual currency assets (in U.S. Dollars)	Any virtual currency held as an asset. This shall only include virtual currency held and solely controlled by the company. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.	All other virtual currency assets that are not included in line FC91. These assets should be institution-funded assets not associated with customer obligations.
FC91 Customer-funded virtual currency assets supported by corresponding customer liabilities to customers (in U.S. dollars)		Gross amount of customer funded virtual currency assets that are subject to an equal customer obligation.
FC92 Total Virtual Currency Assets		Sum of FC90 and FC91. This amount should include all virtual currency assets.

Additionally, accounting updates related to fair value (i.e., must recognize losses from change in value over the course of a quarter) reporting of crypto assets necessitates adding the additional line item below:

Line Item	Current Definition	Proposed/Revised Definition
FC545 Total amount of fair value (gains) or losses from non-customer funded virtual currency assets (in U.S. Dollars)		Aggregate fair value (gains) or losses on virtual currency assets that are not included in line FC90. These assets should be institution-funded assets not associated with customer obligations.

Commentary:

One respondent stated "In particular, [Respondent] commends the proposed revisions to the call report that distinguish customer-funded virtual currency assets (FC91) from non-customer-funded virtual currency assets (FC90), together with the corresponding customer liability reporting requirement (FC231). The Company believes that this approach will provide state regulators with enhanced transparency into the nature of virtual currency activities conducted by licensees while appropriately reflecting the economic substance of customer money transmission and stored value arrangements."

Respondents agreed with distinguishing customer-funded virtual currency assets (FC91) from non-customer-funded virtual currency assets (FC90), together with the corresponding customer liability reporting requirement (FC231).

Clarification is sought on the following:

1. Whether the driver in FC91 is customer-funded assets or assets held that have a corresponding liability.
2. Whether there is a gap in that customer-funded assets without a corresponding liability are not included and whether the definition of FC 90 be changed.

Response:

These line items are to aid in the tangible net worth calculation as required by the Money Transmission Modernization Act (MTMA).

To ensure consistency FC90 and FC91 will be switched; customer-funded virtual currency assets will be line FC90, and non-customer-funded virtual currency assets will be line FC91. The proposed definitions for both items will be amended to use the term "corresponding customer liability."

The definition for FC91 will be amended to clarify that this category does not include stablecoins.

In reviewing the comments received in connection with FC230-FC233 (Item 5 herein) regarding the existence of liabilities and whether they are subject to maintain an equivalent amount of value as an asset, it was determined that the corresponding asset line items need to be amended (e.g., FC90, FC91, FC93,) as well. Accordingly, these line items have been further amended as shown below.

An explanatory note will be added to the line item where noted below (e.g., FC90).

Line Items FC90-FC92 will be as shown below.

Line Item	Current Definition	Proposed\Revised Definition
FC90 ~~Customer-funded v~~Virtual currency assets supported by corresponding customer liabilities ~~to customers~~ (in U.S. dollars)		Gross amount of ~~customer funded~~ virtual currency assets that are subject to a~~n equal~~ corresponding customer liabilities~~obligation~~. This amount should be equal to or greater than the amount reported on FC231. If it is not, an explanatory note detailing the imbalance is required in FC-231 note. This does not include stablecoin.
FC91 ~~Non-customer-funded v~~Virtual currency assets with no corresponding customer liabilities (in U.S. Dollars)	Any virtual currency held as an asset. This shall only include virtual currency held and solely controlled by the company. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended	All other virtual currency assets that are not included in line FC901~~1~~. These assets should be ~~institution funded~~ assets not associated with ~~-~~corresponding customer liabilities ~~obligations~~. This does not include stablecoin.

	index should be used if available	
FC92 Total Virtual Currency Assets		Sum of FC90 and FC91. This amount should include all virtual currency assets. This does not include stablecoin.

Items 2 and 3 – FC93 and FC94

Payment stablecoin assets will be broken into customer-funded and non-customer-funded and then further broken out to accommodate those that have a corresponding liability and those that do not. These line items are new and hence no current definition is shown below.

The original line items are as follows:

Line Item	Proposed/Revised Definition
FC93 Customer-funded payment stablecoin assets with corresponding liabilities to customers (in U.S. dollars)	Gross amount of customer-funded payment stablecoin assets, as defined by the GENIUS Act, 12 U.S.C. 5901 et seq., with corresponding customer stablecoin liabilities. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the stablecoin. A blended index should be used if available.
FC94 Customer funded non-payment stablecoin assets (in U.S. dollars)	Gross amount of customer funded digital assets that qualify as non-payment stablecoins under Section 14 of the Guiding and Establishing National Innovation for U.S. Stablecoins Act, 119 P.L. 27. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator has represented the digital asset will be converted, redeemed, or repurchased for a fixed amount of monetary value; and (2) the digital asset relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price.
FC95 Non-customer-funded payment stablecoin assets (in U.S. Dollars	Gross amount of non-customer-funded payment stablecoin assets, as defined by the GENIUS Act, 12 U.S.C. 5901 et seq. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the stablecoin. A blended index should be used if available.
FC96 Non-customer-funded non-payment stablecoin assets (in U.S. Dollars	Gross amount of non-customer-funded digital assets that qualify as non-payment stablecoins under Section 14 of the Guiding and Establishing National Innovation for U.S. Stablecoins Act, 119 P.L. 27. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator has represented the digital asset will be converted, redeemed, or repurchased for a fixed amount of monetary value; and (2) the digital asset relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price.

Commentary:

1. Like the comments noted in item 1, clarification is sought in that licensee's stablecoin assets held on behalf of users is not necessarily the same as the amount of stablecoins "funded" by customers to the licensee.
2. The respondent suggested that FC93 and FC94 should simply represent stablecoin digital assets that are held by the licensee on its own account and not to cover an outstanding customer obligation.
3. A suggestion was made to define terms based on how the licensee uses the asset (i.e., to cover a corresponding customer liability, or not), rather than a definition based on how the licensee acquired the asset (i.e., from a customer, or not).
4. A respondent sought clarification that excess assets used for this purpose should be reported entirely under the non-customer-funded line (FC90, FC94, or FC96), even though they originate from the same pool as the customer-funded line.

Response:

Payment stablecoin assets will be broken out to accommodate those that have a corresponding liability and those that do not, as well as those that meet the definition of payment stablecoins under the GENIUS Act and those that do not. The proposed definitions for both items will be amended to use the term "corresponding customer liability."

Excess assets should be reported under non-customer-funded assets, since they do not have a corresponding liability.

Line Items FC 93 – FC 96 will be as shown below.

Line Item	Current Definition	Proposed/Revised Definition
FC93 ~~Customer-funded~~ ~~p~~Payment stablecoin assets with corresponding customer liabilities ~~to customers~~ (in U.S. dollars)		Gross amount of ~~customer-funded~~ payment stablecoin assets, as defined by the GENIUS Act, 12 U.S.C. 5901 et seq., with a corresponding customer stablecoin liability~~ies~~. This amount should be equal to or greater than the amount reported on FC232. If it is not, an explanatory note detailing the imbalance is required in FC232 note. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the stablecoin. A blended index should be used if available.

FC94 ~~Customer funded n~~Non-payment stablecoin assets with corresponding customer liabilities (in U.S. dollars)		Gross amount of ~~customer funded~~ digital assets that qualify as non-payment stablecoins under Section 14 of the ~~Guiding and Establishing National Innovation for U.S. Stablecoins~~GENIUS Act, 12 U.S.C. 5901 et seq.,~~-~~ with corresponding customer stablecoin liabilities~~y~~. This amount should be equal to or greater than the amount reported on FC233. If it is not, an explanatory note detailing the imbalance is required in FC233 note. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator has represented the digital asset will be converted, redeemed, or repurchased for a fixed amount of monetary value; and (2) the digital asset relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price
FC95 ~~Non-customer-funded p~~Payment stablecoin assets without corresponding customer liabilities (in U.S. Dollars)		Gross amount of ~~non-customer funded~~ payment stablecoin assets without ~~a~~ corresponding customer liabilities~~y~~, as defined by the GENIUS Act, 12 U.S.C. 5901 et seq. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the stablecoin. A blended index should be used if available.
FC96 ~~Non-customer-funded N~~non-payment stablecoin assets without corresponding customer liabilities (in U.S. Dollars		Gross amount of ~~non-customer funded~~ digital assets without ~~-~~corresponding customer liabilities that qualify as non-payment stablecoins under Section 14 of the ~~Guiding and Establishing National Innovation for U.S. Stablecoins~~GENIUS Act,~~ 119 P.L. 27~~12 USC 5901, et. seq. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator has represented the digital asset will be converted, redeemed, or repurchased for a fixed amount of monetary value; and (2) the digital asset relies solely on the value of

		another digital asset created or maintained by the same originator to maintain the fixed price.

Item 4 - FC140- FC146

The proposal stated line items for right of use assets will be added, which also necessitates a revision to the definition of FC140, Goodwill and other intangibles.

The original proposed revisions are below:

Line Item	Current Definition	Proposed/Revised Definition
FC140 Goodwill and other intangibles	Report all non-monetary assets that cannot be seen, touched or physically measured and which are created through time and/or effort.	Sum of FC141, FC142, FC144, and FC146 (system generated)
FC141 Right of Use Assets backed by Intangible Assets		Report the amount of right of use assets that do not arise due to a lessee's lease of a tangible asset (e.g., building or equipment), assets that represent the lessee's right to use an underlying asset for the lease term.
FC142 Goodwill		Report the amount of goodwill, the amount representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.
FC144 Other intangibles: API, intellectual property, etc.		Report all other non-monetary assets that cannot be seen, touched, or physically measured and which are created through time and/or effort. Include customer loyalty, APIs, intellectual property, proprietary assets, and smart contracts.
FC146 Right of Use Assets backed by Tangible Assets		Report the amount of right of use assets that arise due to a lessee's lease of a tangible asset (e.g., building or equipment), assets that represent the lessee's right to use an underlying asset for the lease term

Commentary:

No comments were received on this item.

Response:

The line items for right of use assets will be added, along with the revised definition for FC140 Goodwill and other intangibles.

Item 5 – FC230-FC233

The payment stablecoin liability line items shall mirror the asset items. To facilitate this change, line FC230 as it currently exists will be retired, since the new line items FC231-FC233 provide the same information but on a more granular level. These line items are new and hence no current definition is shown below. The liability line items shall be as follows:

Line Item	Proposed Definition
FC231 Virtual currency liabilities to customer-funded assets supported by virtual currency assets (in U.S. dollars)	Gross amount of customer virtual currency liabilities that are subject to an equal customer-funded asset. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.
FC232 Payment stablecoin liabilities to customers supported by customer-funded payment stablecoin assets (in U.S. dollars)	Gross amount of customer payment stablecoin liabilities that are subject to an equal customer asset. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the payment stablecoin. A blended index should be used if available.
FC233 Non-payment stablecoin liabilities (in U.S. dollars)	Gross amount of digital asset-denominated liabilities that qualify as non-payment stablecoins under Section 14 of the Guiding and Establishing National Innovation for U.S. Stablecoins Act, 119 P.L. 27. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where—(1) the originator of which has represented will be converted, redeemed, or repurchased for a fixed amount of monetary value; and(2) that relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price.

Line Item	Proposed Definition
FC241 Current lease liability	Include all current lease liabilities.
FC242 Accrued expenses	Report the amount of expenses that have been incurred but not been paid yet year to date.
FC243 Income tax payable	Report the amount of tax liability that is owed to the government based on profitability year to date.
FC244 Current portion of long-term debt	Report the portion of long-term debt year to date.
FC265 Noncurrent lease liability	Include all lease liabilities that are due more than 12 months after the end of the reporting period.
FC271 Deferred tax liability	Report the deferred gross tax liability arising from the temporary differences between book basis and tax basis and results in a future tax.

Commentary:

One respondent commented on the proposed additions. It was noted that liabilities ("customer virtual currency liabilities" and "customer payment stablecoin liabilities") exist regardless of whether or not they are subject to an "equal customer funded asset."

The respondent suggested that the "language relating to whether the liabilities is subject to a corresponding customer asset should be removed or at least modified to clarify that such liabilities are subject to a corresponding obligation to maintain an equivalent amount of value as an asset."

Finally, the respondent noted a disparity in that the FC232 definition refers only to a "customer asset" while FC231 refers to a "customer-funded asset."

Response:

The respondent is correct in that such liabilities exist regardless of whether they are subject to "a[n] equal customer-funded asset." Secondly, such liabilities are generally subject to a corresponding obligation to maintain an equivalent amount of value as an asset. " It is understood that due to various reasons (e.g., timing, in transit, prefunding with liquidity provider, etc.) the amounts and types of assets do not always equal amounts and types of liabilities. In this instance an explanatory note will be required. The changes made to the corresponding asset side are noted in Items 1 and 2 herein.

The original proposal stated that FC230 would be deleted, however upon review of the comments line FC230 will remain as shown below. An additional line item FC 234 will be added for all other digital assets liabilities.

To facilitate the explanatory note required for imbalances between assets and liabilities and as noted above in connection with Line Items FC90-FC94, explanatory notes will be added as shown below.

Below are the changes that will be made to the line items.

Line Item	Definition
FC230 Outstanding virtual currency liability (in U.S. Dollars). ~~Report licensee's total amount of outstanding virtual currency.~~	The~~is~~ amount ~~should include~~ of all outstanding virtual currency liability, including stablecoin. The system will sum FC231, FC232 and FC233 and will populate FC230.~~The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.~~
FC231 Virtual currency liabilities to customers ~~funded assets supported by virtual currency assets~~ (in U.S. dollars)	Gross amount of customer virtual currency liabilities. These liabilities must be supported by virtual currency assets of equivalent value reported on FC90. If it is not, an explanatory note detailing the imbalance is required. This does not include stablecoin.The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.
FC-231 Explanatory Note	If the amount in FC 90 is not equal to or greater than FC231, the imbalance should be explained in this note.
FC232 Payment stablecoin liabilities to customers ~~supported by customer-funded payment stablecoin assets~~ (in U.S. dollars)	Gross amount of customer payment stablecoin liabilities under Section 15 of the GENIUS Act, 12 USC 5901, et. seq. These liabilities must be supported by payment stablecoin assets of equivalent value reported on FC93. If it is not, an explanatory note detailing the imbalance is required ~~that are subject to an equal customer asset.~~ The U.S. Dollar exchange rate must

	represent a generally accepted and recognized quoted price in the active market for the payment stablecoin. A blended index should be used if available.
FC-232 Explanatory Note	If the amount in FC-93 is not equal to or greater than FC232, the imbalance should be explained in this note.
FC233 Non-payment stablecoin liabilities (in U.S. dollars)	Gross amount of customer digital asset-denominated liabilities that qualify as non-payment stablecoins under Section 14 of the ~~Guiding and Establishing National Innovation for U.S. Stablecoins~~GENIUS ~~Act, 119 P.L. 27~~ 12 USC 5901 et. seq.. These liabilities must be supported by non-payment stablecoin assets of equivalent value reported on FC94. If it is not, an explanatory note detailing the imbalance is required. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator of which has represented will be converted, redeemed, or repurchased for a fixed amount of monetary value; and (2) that relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price.
FC-233 Explanatory Note	If the amount in FC-94 is not equal to or greater than FC233, the imbalance should be explained in this note.
FC234 All other digital asset liabilities	Gross amount of all other digital asset liabilities without a corresponding customer liability. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the digital asset. A blended index should be used if available.

Item 6 – State-Specific Items

The addition of state-specific outstanding liability line items as originally proposed will provide regulators with an understanding of consumer risk in their state. The proposed revision requires licensees to report state-specific outstanding liability for those categories stated in Section 7.06 of the MTMA.

Line Item	Proposed Definition
ST370 Total $ fiat outstanding transmission liability in the state	Report licensee's total amount of outstanding fiat money received for transmission in the state and not yet paid to beneficiaries refunded to the sender or escheated to the state.
ST371 Total # unique customers with fiat outstanding liability in the state	Report licensee's total number of outstanding fiat money received for transmission in the state and not yet paid to beneficiaries, refunded to the sender, or escheated to the state.
ST372 Total # of outstanding payment instruments in the state	Report licensee's total number of outstanding payment instruments (including money orders, and travelers' checks) issued on behalf of others in the state and the number of stored value issued or sold by the licensee and not yet paid to beneficiaries or negotiated, refunded, or escheated to the state.
ST373 Total $ virtual currency outstanding transmission liability in the state	Report licensee's total amount of outstanding virtual currency in the state. This amount should include all outstanding virtual currency liability in the state. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.
ST374 Total # unique customers with virtual currency outstanding liability in the state	Report licensee's total number of unique customers with outstanding virtual currency liability in the state. This number should include all unique customers with outstanding virtual currency liability in the state.

The proposal also provided the definition of a unique customer which is below.

> A "unique customer" includes all persons, including individuals, general partnerships, limited partnerships, etc.

Commentary:

General Commentary:

One respondent stated "The proposal includes reference to Section 7.06 of the MTMA when addressing the proposed addition of this requirement; however, Section 7.06 is the "Records" section of the MTMA, not any sort of reporting requirement."

Another respondent stated "there is no requirement in the MTMA to provide this information to states on a quarterly basis."

One respondent stated they can pull and provide the records related to number and dollar amount of outstanding liability for any state at any time, but they assert that "being compelled to provide it quarterly to every state is more than the MTMA and many state regulations require and will add a significant amount of time and labor to our quarterly reporting process."

Respondents seek clarification on the term "unique customer."

Requested Line Item Amendments:

Sub Item #1

ST370 Total $ fiat outstanding transmission liability in the state	Report licensee's total amount of outstanding fiat money received for transmission in the state and not yet paid to beneficiaries refunded to the sender or escheated to the state.

One respondent suggested that the description for this line item be amended to mirror the MTMA[4] as follows:

Report licensee's total amount of outstanding fiat money received for transmission from a person located in the state that has not been received by the payee or refunded to the sender,

[4] As stated in the MTMA (*Section 2.01 (u)*) "Outstanding money transmission obligations" shall be established and extinguished in accordance with applicable state law and shall mean:
(1) Any payment instrument or stored value issued or sold by the licensee to a person located in the United States or reported as sold by an authorized delegate of the licensee to a person that is located in the United States that has not yet been paid or refunded by or for the licensee, or escheated in accordance with applicable abandoned property laws; or

(2) Any money received for transmission by the licensee or an authorized delegate in the United States from a person located in the United States that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.

or escheated in accordance with applicable abandoned property laws and not yet paid to beneficiaries, refunded to the sender or escheated to the state.

Sub Item #2

ST371 Total # unique customers with fiat outstanding liability in the state	Report licensee's total number of outstanding fiat money received for transmission in the state and not yet paid to beneficiaries, refunded to the sender, or escheated to the state.

One respondent requested this line item be removed, while one respondent asserts "the definition [for Line Item ST 371] appears inconsistent with the line-item title. The title references "unique customers," but the definition could reasonably be interpreted as requiring a count of outstanding transactions rather than a count of "unique customers."

Sub Item #3

ST372 Total # of outstanding payment instruments in the state	Report licensee's total number of outstanding payment instruments (including money orders, and travelers' checks) issued on behalf of others in the state and the number of stored value issued or sold by the licensee and not yet paid to beneficiaries or negotiated, refunded, or escheated to the state.

Respondents seek clarification as to how to calculate stored value. When it says the number of stored value issued or sold and not yet paid does that mean the number of stored value instruments issued or the amount of outstanding stored value at the point in time (i.e., not report that amount of stored value that has been redeemed).

Respondents seek clarification for the following instruments:

- Stored value accounts
- Reloadable prepaid products
- Digital wallets
- Partial redemptions
- Split transactions and multiple beneficiaries

Finally, one respondent suggested that the definition for Line Item ST 372 align with the MTMA.

Sub Item #4

One respondent states “this new line items [ST372] include the totals for Money Orders and Travelers checks that were previously reported separately. How will the new report manage the merger of these categories?”

Sub Item #5

ST373 Total $ virtual currency outstanding transmission liability in the state	Report licensee’s total amount of outstanding virtual currency in the state. This amount should include all outstanding virtual currency liability in the state. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.

Another respondent asked whether Line ST373 includes stablecoin.

Response:

General Commentary:

The addition of state-specific outstanding liability line items as proposed will provide regulators with an understanding of consumer risk in their state. The proposed revision requires licensees to report state-specific outstanding liability for three specific categories; fiat money, payment instruments and virtual currency.

Section 7.06 of the MTMA sets forth those records that must be maintained by a licensee and retention periods. Included in the list of items are (1) a record of each outstanding money transmission obligation sold; and (4) records of outstanding money transmission obligations; (5) records of each outstanding money transmission obligation paid within the [three]-year period.

Section 10.02 of the MTMA sets forth surety bond requirements. Item (b) sets forth the amount of the required bond as “(1) the greater of [$100,000] or an amount equal to one hundred percent of the licensee's average daily money transmission liability in this state calculated for **the most recently completed three-month period** [emphasis added], up to a maximum of [$500,000];or (2) [in the event that the licensee's tangible net worth exceeds [10]% of total assets, the licensee shall maintain a surety bond of [$100,000.]]

The ability to determine unique customers is critical to ensure regulators have an accurate count of how many persons[5] have a financial interest with the licensee in each state, especially in the case of failure or in the case of a likely failure of a licensee.

The term appears in multiple places in connection with state-specific liabilities. The following definition (revised from that in the proposal) shall be added to the FAQ document for the Call Report.

> "Unique customer means the number of unduplicated persons that have one or more transactions at the end of a given quarter."

Respondents inquired about specific scenarios and seek guidance on the calculation of unique customer. The same will be provided in FAQs to be developed including specific scenarios. Below are some scenarios to be covered:

1. A seller (customer) maintains multiple accounts with the same tax identification number (each with outstanding money transmission liability) potentially using the same or different tax identification numbers.
2. A seller (customer) maintains multiple accounts with different tax identification numbers (each with outstanding money transmission liability.

Requested Line Item Amendments:

Sub Item #1

ST370 Total $ fiat outstanding transmission liability in the state	Report licensee's total amount of outstanding fiat money received for transmission in the state and not yet paid to beneficiaries refunded to the sender or escheated to the state.

As requested, the definition for ST370 will be amended to mirror the *MTMA* and to read as follows:

ST370 Total $ fiat outstanding transmission liability in the state	Report licensee's total amount of outstanding fiat money received for transmission from a person located in the state that has not been received by the payee or refunded to the sender, or escheated in

[5] Defined in Section 2.01 (y) as " any individual, general partnership, limited partnership, limited liability company, corporation, trust, association, joint stock corporation, or other corporate entity identified by the [Commissioner]."

	accordance with applicable abandoned property laws and not yet paid to beneficiaries refunded to the sender or escheated to the state.

Sub Item #2

ST371 Total # unique customers with fiat outstanding liability in the state	Report licensee's total number of outstanding fiat money received for transmission in the state and not yet paid to beneficiaries, refunded to the sender, or escheated to the state.

Industry asserted the title references "unique customers," but the definition could reasonably be interpreted as requiring a count of outstanding transactions rather than a count of unique customers." This will necessitate a change to both ST371 and ST374 as shown below.

The ST371 line item will be portrayed as follows:

"ST371 Total # of transactions with fiat outstanding liability in the state"

The definition for ST371 will be amended to mirror the *MTMA* and to read as follows:

ST371 Total # of transactions ~~unique customers~~ with fiat outstanding liability in the state	Report licensee's total number of transactions with fiat money outstanding liability ~~fiat money received for transmission~~ in the state and not yet paid to beneficiaries, refunded to the sender, or escheated to the state.

Sub Item #3

ST372 Total # of outstanding payment instruments in the state	Report licensee's total number of outstanding payment instruments (including money orders, and travelers' checks) issued on behalf of others in the state and the number of stored value issued or sold by the licensee and not yet paid to beneficiaries or negotiated, refunded, or escheated to the state.

Section 2.01(w) of the *MTMA* states:

"Payment instrument" means a written or electronic check, draft, money order, traveler's check, or other written or electronic instrument for the transmission or payment of money or monetary value, whether or not negotiable. The term does not include stored value or any instrument that (1) is redeemable by the issuer only for goods or services provided by the issuer or its affiliate or franchisees of the issuer or its affiliate, except to the extent required by applicable law to be redeemable in cash for its cash value; or (2) not sold to the public but issued and distributed as part of a loyalty, rewards, or promotional program.

Since the definition of a payment instrument includes money orders and travelers checks the parenthetical can be removed from the definition.

The line item will be portrayed as follows:

"ST372 Total # of outstanding payment instruments and stored value in the state"

The definition for ST372 will be amended to mirror the *MTMA* and to read as follows:

ST372 Total # of ~~outstanding~~ payment instruments and stored value in the state	Report licensee's total number of ~~outstanding~~ payment instruments ~~(including money orders, and travelers' checks)~~ and stored value sold in the state ~~issued on behalf of others in the state and the number of stored value issued or sold by the licensee and~~ that has not yet been paid, refunded by or for the licensees, or escheated in accordance with applicable abandoned property laws. ~~to beneficiaries or negotiated, refunded, or escheated to the state.~~

The above changes also necessitate a change to ST374 as follows:

ST374 Total # of ~~unique customers with~~ virtual currency and stablecoin transactions with outstanding liability in the state	Report licensee's total number of ~~unique customers~~ virtual currency and stablecoin transactions with outstanding ~~virtual currency~~ liability in the state. ~~This number should include all unique customers with outstanding virtual currency liability in the state.~~

Sub Item #4

Below are the current MSBCR line items germane to the inquiry:

TA70 Total # of payment instruments issued/sold	Report total number of payment instruments sold in the quarter.
TA80 Total $ amount of payment instruments issued/sold	Report total dollar amount of payment instruments sold in the quarter.
ST70 # of payment instruments issued/sold in-state	Report total number of payment instruments sold in the quarter.
ST80 $ amounts of payment instruments issued/sold in-state	Report total dollar amount of payment instruments sold in the quarter.

The MTMA does not treat money orders and travelers checks separately. Consequently, neither does the current call report. The proposed changes to the call report do not change their treatment.

The definitions for line items ST70 and ST80 will be amended to add the words "in this state" as follows:

ST70 # of payment instruments issued/sold in-state	Report total number of payment instruments sold in the quarter in this state.

ST80 $ amounts of payment instruments issued/sold in-state	Report total dollar amount of payment instruments sold in the quarter in this state.

Sub Item 5

ST373 Total $ virtual currency and stablecoin outstanding transmission liability in the state	Report licensee's total amount of outstanding virtual currency and stablecoin in the state. This amount should include all outstanding virtual currency and stablecoin liability in the state. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.

This line item does include stablecoin. Guidance will be provided if a state requires stablecoin to be reported elsewhere.

Item 7 – Changes in Equity Section

The original proposed section introduces a statement of changes in equity to assist in determining changes in equity from the prior quarter.

Line Item	Proposed Definition
Balance at Beginning of Period	Total equity at beginning of this quarter. This balance should be equal to total equity at the end of the last reporting period (Line item Balance at End of Period from prior reporting period).
Net Income / (Loss)	Must equal FC630 (Net Income (Loss))
Issuance of New Stock or Conversions of Preferred to Common	The proceeds from the issuance of common and preferred stock issued during the period.
Stock Repurchases	The cost of non-preferred treasury stock that was repurchased during the period.
Other Capital Contributions	Any contributions of capital received during the period (received from parent, stockholders, partners, etc.).
OCI: Changes in OCI	Report all changes in other comprehensive income (OCI) during the quarter. For example, certain adjustments relating to pension plans should be reported here.
Dividends/Distributions	Any dividends paid to stockholders/ owners or distributions made to partners during the period. This amount must be less than or equal to zero.
Equity Adjustments	Changes/adjustments not reported on other lines.
Explanatory Notes	Free text for Equity Adjustments
Balance at End of Period	CALCULATED sum of fields above

Commentary:

No comments were received on this item.

Response:

The Changes in Equity Section will be a separate schedule called Equity Roll Forward within the Call Report after the Financial Condition (FC) items and will be implemented as shown in the proposal.

Item 8 – PI162

The original proposal stated the line item title for PI62 shall be amended to reflect the current definition and the original intent for the line item.

Line Item	Current Definition	Revised Line Item Title
PI62 Due from all authorized delegates in excess of 10% of outstanding transmission liability	Include all receivables that are payable to the licensee from each authorized delegate in the ordinary course of business that are less than seven days old that exceed 10% of the aggregate value of the licensee's total permissible investments.	PI62 Due from all authorized delegates in excess of 10% of the licensee's total permissible investments

Commentary:

One respondent suggested that PI62 item can be further clarified by revising the line item title to read "Due from any single authorized delegate in excess of 10% of the licensee's total permissible investments."

Another comment "suggested this line item [PI60] should be revised to reflect that "it does not include items covered by PI61, i.e., receivables due from authorized delegates." The same respondent also noted "that amounts owed to the licensee from receiving and paying agents (other than receivables due from authorized delegates and reported in PI61) are not necessarily permissible investments as defined by the MTMA or by state money transmission statutes."

Response:

This line item addresses Section 10.04(b)(2) which states the following are permissible investments under Section 10.03:

> (1) receivables that are payable to a licensee from its authorized delegates in the ordinary course of business that are less than seven days old, up to 50% of the aggregate value of the licensee's total permissible investments;
>
> (2) of the receivables permissible under [Section 10.04(b)(1)], receivables that are payable to a licensee from a single authorized delegate in the ordinary course of

business may not exceed 10% of the aggregate value of the licensee's total permissible investments.

It is noted that the term authorized delegate and agent are used interchangeably. The MTMA uses the term authorized delegate[6] and the MSBCR fv 5 will do the same.

PI62 need not be revised because this line item is meant to capture the total of all receivables from a single delegate that exceeds 10% of the aggregate value of the licensee's total permissible investments.

The definition for PI62 will be revised so that it tracks the MTMA, as follows:

PI62 Due from all authorized delegates in excess of 10% of outstanding transmission liability	Include all receivables that are payable to the licensee from any singular ~~each~~ authorized delegate in the ordinary course of business that are less than seven days old and that, with respect to any particular authorized delegate, exceed 10% of the aggregate value of the licensee's total permissible investments.	PI62 Due from all authorized delegates in excess of 10% of the licensee's total permissible investments

[6] Defined in the MTMA as "a person a licensee designates to engage in money transmission on behalf of the licensee." Section 2.01 (b).

Item 9 – ST362

The proposal stated the System Rule and hence functionality for ST362 (Surety Bond Amount for Permissible Investment) shall be updated.

In explaining the rationale for the proposed change, the proposal stated "the surety bond is intended to cover ADTL per Section 10.2 of the MTMA. The surety bond reporting in relation to ADTL is reported in the call report because certain MTMA states allow excess bond coverage to be included as a permissible investment. If a company does not have excess coverage ST362 currently reflects a negative value. The negative value does not mean the company has an inadequate surety bond as the MTMA also caps the maximum required bond at the discretion of the states."

The proposal recommended "if ST362 is negative, the system should change the value to "0"."

Commentary:

Below are the comments received:

1. " ST362 states that the "surety bond is intended to cover ADTL per Section 10.2 of the MTMA." This provision is optional. A licensee may include the amount of the surety bond that exceeds the licensee's average daily money transmission liability in a particular state. However, a licensee that maintains the maximum required surety bond in the state (assuming that the state has faithfully enacted the MTMA into law) is "not required to calculate its average daily money transmission liability in the state" per 10.02(c)."
2. line ST361 doesn't allow for that section to be skipped or an "N/A" response to be included.

Response:

Section 10.02 of the MTMA sets forth surety bond requirements. The pertinent parts of this Section for the issue at hand are:

(a) "….. a licensee at all times must maintain, security consisting of a surety bond [in a form satisfactory to the [Commissioner]]23 [or, with the [Commissioner]'s approval, a deposit instead of a bond in accordance with this [Section 10.02]"

(c): A licensee that maintains a bond in the maximum amount provided for in [Section 10.02(b)(1) [or (2), as applicable]] shall not be required to calculate its average daily money transmission liability in this state for purposes of this [Section 10.02].

ADTL is required in each state to measure volume and activity, which then drives the bond amount.

1. Bonds protect consumers in the case of failure.
2. In some states if ADTL exceeds the maximum bond amount, permissible investments need to be reviewed to ensure adequate consumer protection in the case of failure.
3. Some states have lower licensing fees and impose assessments instead. Said assessments are (by statute in some instances) based on ADTL, therefore regulators need the calculation for regulatory monitoring purposes.

While the MTMA states “if a licensee maintains the maximum bond amount they need not calculate ADTL” as noted above some states do require the ADTL calculation regardless. CSBS will explore options so that industry need not provide ADTL data when a state does not require it.

Finally, as noted in the proposal, “if ST362 is negative, the system will change the value to “0”.

Miscellaneous Items

Miscellaneous Item #1

FC200 Outstanding money received for transmission liability	Report licensee's total amount of money received for transmission and not yet paid to beneficiaries. This amount should include all outstanding transmission liability.

Commentary:

A suggestion was made that the definition for FC 200 should be amended to remove the inconsistency between the first sentence ("Report licensee's total amount of money received for transmission and not yet paid to beneficiaries") and the second sentence (this "amount should include all outstanding transmission liability.")

Consistent with the above comment regarding ST370, this definition should align with the definition of outstanding money received for transmission liability in the United States as follows:

> Report licensee's total amount of fiat money received for transmission from persons located in the United States that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.

Response:

The proposed revision for FC200 as stated above will be made as shown below:

FC200 Outstanding money received for transmission liability	Report licensee's total amount of fiat money received for transmission from persons located in the United States that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.~~and not yet paid to beneficiaries. This amount should include all outstanding transmission liability.~~

Miscellaneous Item#2

FC210 Outstanding payment instruments	Report licensee's total amount of outstanding payment instruments (including money orders, and travelers' checks) issued on behalf of others and not yet paid to beneficiaries or negotiated. This amount should include all outstanding payment instrument liability.
FC220 Outstanding stored value	Report licensee's total amount of outstanding stored value. This amount should include all outstanding stored value liability.

Commentary:

FC210 and FC220 should also be revised to reflect the MTMA definitions of outstanding payment instrument and store value liability, respectively.

Response:

The pertinent MTMA definitions are as follows:

Section 2.01(u)

"Outstanding money transmission obligations" shall be established and extinguished in accordance with applicable state law and shall mean:
(1) Any payment instrument or stored value issued or sold by the licensee to a person located in the United States or reported as sold by an authorized delegate of the licensee to a person that is located in the United States that has not yet been paid or refunded by or for the licensee, or escheated in accordance with applicable abandoned property laws; or

(2) Any money received for transmission by the licensee or an authorized delegate in the United States from a person located in the United States that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.

Section 2.01(w)

"Payment instrument" means a written or electronic check, draft, money order, traveler's check, or other written or electronic instrument for the transmission or payment of money or monetary value, whether or not negotiable. The term does not include stored value or any instrument that (1) is redeemable by the issuer only for goods or services provided by the issuer or its affiliate or franchisees of the issuer or its affiliate, except to the extent required by applicable law to be redeemable in cash for its cash value; or (2) not sold to the public but issued and distributed as part of a loyalty, rewards, or promotional program.

Since the definition of a payment instrument includes money orders and travelers checks the parenthetical can be removed from the definition.

Secondly, the proposed definition shall mirror the definition for outstanding money transmission obligations as shown above.

FC 210 shall read as follows:

FC210 Outstanding payment instruments	Report licensee's total amount of outstanding payment instruments ~~(including money orders, and travelers' checks)~~ issued on behalf of others and that have not yet been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws. ~~paid to beneficiaries or negotiated. This amount should include all outstanding payment instrument liability.~~

As a result of the change to be made to FC210, FC 220 shall be amended as follows:

FC220 Outstanding stored value	Report licensee's total amount of outstanding stored value issued on behalf of others and that have not yet been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws. This amount should include all outstanding stored value liability.

Miscellaneous Item #3

TA90 Total # of stored value transactions	Report total number of stored value instruments transactions (issued/sold, etc.) in the quarter. Includes reloads. Does not include withdrawals.
TA100 Total $ amount of stored value transactions	Report total dollar amount of stored value transactions (issued/sold, etc.) in the quarter. Includes reloads. Does not include withdrawals.

Commentary:

It was suggested that the definition of reportable stored value transaction volume and dollar amounts should be clarified to reflect that "includes reloads" means that a licensee should report a stored value reload as a transaction (for purposes of counting the total number of transactions in TA90) and report the corresponding dollar amount of the reload as part of the total dollar amount of stored value transactions (for purposes of TA100 reporting).

The respondent stated "does not include withdrawals" is vague and confusing. The respondent suggested language along the lines of "Stored value spending/redemptions transactions are not counted toward the number/dollar amount of stored value transactions."

In addition, the respondent referred CSBS to our comments above on ST371 and ST372; licensees are not required to count the number of instruments with outstanding obligations (nor the number of unique customers) and the new proposed state-specific reporting requirements, in addition to being extremely burdensome and inconsistent with the MTMA, will also cause misalignment with the TA reporting requirements and require complex reconciliations between the two.

Response:

The MSBCR Subcommittee will explore developing guidance and/or FAQs to address the nuances of TA90 and TA91.

Miscellaneous Item #4

PI70 Investments rated A or its equivalent and above	Report the amount of investments that are rated A or its equivalent or above. Only include investments that are rated by a nationally recognized organization that rates securities. This should equal the sum of lines PI71 through PI76.

Commentary:

It was asserted that "these provisions are not consistent with the MTMA. For purposes of the MTMA (and state money transmission laws based on the MTMA) a permissible investment (for purposes of this item) includes "Money market mutual funds rated less than "AAA" and equal to or higher than "A-" by S&P, or the equivalent from any other eligible rating service." Accordingly, PI70 should be amended to include investments rated A- or higher, and PI74 should be revised to accurately reflect the MTMA and include asset rated A- or higher, as opposed to "higher than A-."

Response:

As stated above Section 10.04 (b)(3)(E) of the MTMA states:

Money market mutual funds rated less than "AAA" and equal to or higher than "A-" by S&P, or the equivalent from any other eligible rating service; and

Accordingly, the following revisions will be made to line items PI70 and PI74:

PI70 Investments rated A- or higher ~~or its equivalent and above~~	~~Report~~ The amount of investments that are rated A- or higher by S&P or the ~~or its~~ equivalent from any other eligible rating service~~or above~~. Only include investments that are rated by a nationally recognized organization that rates securities. ~~This should equal the sum of lines PI71 through PI76.~~

PI74 Money market mutual funds rated ~~less than AAA or its equivalent~~	Report the amount of money market mutual funds that are rated ~~less than "AAA" or its equivalent and higher than~~ "A-"

~~and higher than~~ A- or higher	or higher by S&P, or ~~the~~ equivalent from any other eligible rating service.

The System will sum PI71 through PI76 and populate PI70.

Miscellaneous Item #5

PI120 Total Outstanding Transmission Liability	Report licensee's total amount of money received for transmission and not yet paid to beneficiaries. This amount should include all outstanding transmission liability.

Commentary:

Below is the comment received on this item.

"The definition for the line item is "total amount of money received for transmission and not yet paid to beneficiaries." This definition is incorrect as it, on its face, excludes stored value and payment instrument liabilities. The definition should be revised to accurately reflect that a licensee is required to report (1) the total amount of money received for transmission in the United States that has not yet been paid or refunded by or for the licensee, or escheated in accordance with applicable abandoned property laws; and (2) the total amount of payment instruments and stored value issued or sold in the United States that has not yet been paid or refunded by or for the licensee, or escheated in accordance with applicable abandoned property laws."

Response:

The *Section 2.01(q) of the MTMA* states "money transmission means any of the following:

(1) Selling or issuing payment instruments to a person located in this state.
(2) Selling or issuing stored value to a person located in this state.
(3) Receiving money for transmission from a person located in this state.

The term includes payroll processing services. The term does not include the provision solely of online or telecommunications services or network access."

As noted in the definition above, the term money transmission and hence the term money received for transmission includes payment instruments and stored value, therefore this

addition need not be made. However, it is recommended that the definition be amended as follows:

PI120 Total Outstanding Transmission Liability	Report licensee's total amount of outstanding money ~~received for~~ transmission obligation in the United States .~~and not yet paid to beneficiaries. This amount should include all outstanding transmission liability.~~

Miscellaneous Item #6:

TA10 Total # of transactions from U.S. states and territories to U.S. states and territories	Report the total number of transactions from U.S. states and territories to U.S. states and territories in the quarter.
TA20 Total $ amount received for transmission from U.S. states and territories to U.S. states and territories	Report the total dollar amount of transactions from U.S. states and territories to U.S. states and territories in the quarter.
TA30 Total # of transactions from U.S. states and territories to foreign countries	Report the total number of transactions from U.S. States and territories to foreign countries in the quarter.
TA40 Total $ amount received for transmission from U.S. states and territories to foreign countries	Report the total dollar amount of transactions from U.S. States and territories to be sent to foreign countries in the quarter.

Commentary:

These items require information regarding money received for transmission transactions. The definitions should be revised to align with the MTMA and for consistency. For example, the definitions of TA10, TA20, and TA30 refer to transactions from the U.S. "to" the destination (e.g., U.S. or foreign countries). But TA40 requests that the licensee report the total dollar amount "to be sent" to foreign countries. It is not clear if this added language is intentional and, if so, what it is intended to cover that is distinct from what the licensee must report for the other line items.

Furthermore, the TA10 and TA30 line items and definitions should be aligned with TA20 and TA40 to reflect that the required information is the total # of money received for transmission transactions and not just "total number of transactions."

Response:

Line Item TA40 shall read as follows:

TA40 Total $ amount received for transmission from U.S. states and territories to foreign countries	Report the total dollar amount of transactions from U.S. States and territories to ~~be sent to~~ foreign countries in the quarter.

Miscellaneous Item #7

TA300 Total # of Virtual Currency Stored Value Transactions	Report total number of virtual currency stored value transactions during the quarter where the customer provides the reporting entity with virtual currency and the reporting entity maintains control.
TA310 Total $ amount of Virtual Currency Stored Value Transactions	Report total dollar amount (in U.S. Dollars) of virtual currency stored value transactions during the quarter where the customer provides the reporting entity with virtual currency and the reporting entity maintains control. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.

Commentary:

These line items should not use the phrase "virtual currency stored value" because virtual currency and stored value are two separate and distinct concepts. Stored value is a term of art under the MTMA that refers to fiat currency, specifically "monetary value representing a claim against the issuer evidenced by an electronic or digital record…" Virtual currency that is controlled by an intermediary on behalf of a user is more generally understood to be custodied virtual currency and we respectfully request that CSBS consider clarifying language such as "number of virtual currency transaction in which the licensee custodies and controls virtual currency on behalf of the customer."

Response:

The term control will remain. The term custody has implications for trust activity in some states and would not be an appropriate term to use.

MSB Call Report Form Version 5 Final Line Items

Appendix 2 herein shows all the line items that will be in the MSB Call Report Form Version 5.

Appendix 1

NMLS MSBCR Subcommittee

Representative	Agency
Bob Venchiarutti	California Department of Financial Protection & Innovation
Jason Gworek	Connecticut Department of Banking
Heather Ensminger	Georgia Department of Banking & Finance
Mika Kaylor	Kansas Office of the State Bank Commissioner
Sabrina Brown	Maryland Office of the Commissioner of Financial Regulation
Adam Costoplus	Massachusetts Division of Banks
Matthew Dyer	Michigan Department of Insurance and Financial Services
James Edstrom	Minnesota Department of Commerce
Christopher German	Nebraska Department of Banking and Finance
Paul Giovanetti	South Dakota Department of Labor and Regulation
Grissel Molina	Texas Department of Banking
Esther James	CSBS Staff Laison

Appendix 2

Appendix 2 herein shows all the line items that will be in the MSB Call Report Form Version 5.

Line Item	Definition
FC10 Cash on Hand and in Bank	Include cash on hand, cash in transit, checks, drafts, ACH credits in the process of clearing, certificates of deposit (CDs), and demand and time balances of accounts at federally insured financial institutions in the United States and banks in foreign countries.
FC20 Due from agents (net of allowance for doubtful accounts)	Include all monies owed to licensee from receiving and paying agents net of allowance for doubtful accounts. Also include all money advanced or pre-funded to a paying agent for the purposes of paying transmission liability to beneficiaries.
FC30 Amount of allowance for doubtful accounts	Dollar amount of allowance for doubtful accounts related to the amount due from agents.
FC40 Accounts receivable (net of allowance for doubtful accounts)	Money owed to licensee by a customer or other party for products and services provided on credit net of allowance for doubtful accounts. This sum represents amounts that are owed to the licensee which are not transmission liabilities or long term extensions of credit.
FC50 Amount of allowance for doubtful accounts	Dollar amount of allowance for doubtful accounts related to accounts receivable.
FC60 Inter-company receivables	Include all accounts receivable and notes receivable and other monetary obligations due from affiliates, shareholders, or parent corporation expected to be paid during the current operating cycle. These items should be rounded on a gross basis, “debit balance.”
FC70 Notes/other receivables	Include all note/other receivables other than intercompany receivables with the amount rounded on a gross basis, “debit balance.”

Line Item	Definition
FC80 Investments (including government securities)	Include all investments in government securities, marketable securities, bankers acceptances, commercial paper, etc.
FC90 Virtual currency assets supported by corresponding customer liabilities (in U.S. dollars)	Gross amount of virtual currency assets that are subject to a corresponding customer liabilities. This amount should be equal to or greater than the amount reported on FC231. If it is not, an explanatory note detailing the imbalance is required in FC231 note. This does not include stablecoin.
FC91 Virtual currency assets with no corresponding customer liabilities (in U.S. Dollars)	All other virtual currency assets that are not included in line FC90. These assets should be assets not associated with a corresponding customer liabilities. This does not include stablecoin.
FC92 Total Virtual Currency Assets	Sum of FC90 and FC91. This amount should include all virtual currency assets. This does not include stablecoin.
FC93 Payment stablecoin assets with corresponding customer liabilities (in U.S. dollars)	Gross amount of payment stablecoin assets, as defined by the GENIUS Act, 12 U.S.C. 5901 et seq., with corresponding customer stablecoin liabilities. This amount should be equal to or greater than the amount reported on FC232. If it is not, an explanatory note detailing the imbalance is required in FC232 note. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the stablecoin. A blended index should be used if available.
FC94 Non-payment stablecoin assets with corresponding customer liabilities (in U.S. dollars	Gross amount of digital assets that qualify as non-payment stablecoins under Section 14 of the GENIUS Act, 12 U.S.C. 5901 et seq., with corresponding customer stablecoin liabilities. This amount should be equal to or greater than the amount reported on FC233. If it is not, an explanatory note detailing the imbalance is required in FC233 note. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator has represented the digital asset will be converted, redeemed, or repurchased for a fixed amount of monetary value; and(2) the digital asset relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price.

Line Item	Definition
FC95 Payment stablecoin assets without corresponding customer liabilities (in U.S. Dollars)	Gross amount of payment stablecoin assets without corresponding customer liabilities, as defined by the GENIUS Act, 12 U.S.C. 5901 et seq. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the stablecoin. A blended index should be used if available.
FC96 Non-payment stablecoin assets without corresponding customer liabilities (in U.S. Dollars)	Gross amount of digital assets without corresponding customer liabilities that qualify as non-payment stablecoins under Section 14 of the GENIUS Act, 12 U.S.C. 5901 et seq. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator has represented the digital asset will be converted, redeemed, or repurchased for a fixed amount of monetary value; and(2) the digital asset relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price.
FC100 Other current assets (Detail below if amount exceeds 20% of current assets total)	Include other assets expected to be realized in cash, sold or consumed during the next year, i.e., inventory, prepaid, etc. An explanatory note (FC100NOTE) must be
FC100 NOTE Other current assets -Explanatory Note	Optional Explanatory Note
FC100PDF Other current assets - Supporting Document	Optional Upload of PDF Document Supporting Explanatory Note
FC110 Total current assets	Sum of lines FC10 through FC100 (excluding FC30 and FC50)
FC120 Premises, furniture, fixtures and equipment (net of accumulated depreciation)	Report the book value, less accumulated depreciation or amortization of all premises, furniture, fixtures and equipment purchased directly or acquired by means of a capital lease. Include any real estate purchased and intended to be used for future expansion. Do not deduct mortgages or loans on any such property. These should be reported as Liabilities.

Line Item	Definition
FC130 Investments in subsidiaries not consolidated.	Report the amount of the company's investment in the stock of all subsidiaries that have not been consolidated.
FC140 Goodwill and other intangibles	Sum of FC141, FC142, FC144, and FC146 (system generated)
FC141 Right of Use Assets backed by Intangible Assets	Report the amount of right of use assets that do not arise due to a lessee's lease of a tangible asset (e.g., building or equipment), assets that represent the lessee's right to use an underlying asset for the lease term.
FC142 Goodwill	Report the amount of goodwill, the amount representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.
FC144 Other intangibles: api, intellectual property, etc.	Report all other non-monetary assets that cannot be seen, touched, or physically measured and which are created through time and/or effort. Include customer loyalty, APIs, intellectual property, proprietary assets, and smart contracts.
FC145 Deferred Tax asset	Report the deferred gross tax asset arising from the temporary differences between the book basis and tax basis and results in a future reduction of tax. The deferred tax asset reported should be reduced by a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized.
FC146 Right of Use Assets backed by Tangible Assets	Report the amount of right of use assets that arise due to a lessee's lease of a tangible asset (e.g., building or equipment), assets that represent the lessee's right to use an underlying asset for the lease term.
FC150 Other assets (Detail below if amount exceeds 20% of overall total assets)	Report all other assets not included above. An explanatory note (FC150NOTE) must be provided if Other Assets (FC150) exceeds 20% of Total Assets (FC160).
FC150NOTE Other assets - Explanatory Note	Optional Explanatory Note

Line Item	Definition
FC170 Accounts payable	Report all accounts payable, including monies owed to receiving and paying agents. Items should be rounded on a gross basis, “credit balance.”
FC180 Inter-company payables	Report all accounts payable, notes payable, and other monetary obligations to affiliates, shareholders, parent corporation expected to be liquidated during the current operating cycle and should be rounded on a gross basis, “credit balance.”
FC190 Notes/other payables	Include non-intercompany payables and other notes payable expected to become due or payable in the next 12 months. This item should be rounded on a gross basis, “credit balance.”
FC200 Outstanding money received for transmission liability	Report licensee’s total amount of fiat money received for transmission from persons located in the United States that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.
FC210 Outstanding payment instruments	Report licensee’s total amount of outstanding payment instruments issued on behalf of others and that have not yet been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws.
FC220 Outstanding stored value	Report licensee’s total amount of outstanding stored value issued on behalf of others and that have not yet been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws. This amount should include all outstanding stored value liability.
FC230 Outstanding virtual currency liability (in U.S. Dollars)	The amount of all outstanding virtual currency liability, including stablecoin. The system will sum FC231, FC232 and FC233 and will populate FC230.
FC231 Virtual currency liabilities to customers (in U.S. dollars)	Gross amount of customer virtual currency liabilities. These liabilities must be supported by virtual currency assets of equivalent value reported on FC90. If it is not, an explanatory note detailing the imbalance is required. This does not

Line Item	Definition
	include stablecoin. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.
FC231 Explanatory Note	If the amount in FC 90 is not equal to or greater than FC231, the imbalance should be explained in this note.
FC232 Payment stablecoin liabilities to customers (in U.S. dollars)	Gross amount of customer payment stablecoin liabilities under Section 15 of the GENIUS Act, 12 USC 5901, et. seq. These liabilities must be supported by payment stablecoin assets of equivalent value reported on FC93. If it is not, an explanatory note detailing the imbalance is required. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the payment stablecoin. A blended index should be used if available.
FC232 Explanatory Note	If the amount in FC93 is not equal to or greater than FC232, the imbalance should be explained in this note.
FC233 Non-payment stablecoin liabilities to customers (in U.S. dollars)	Gross amount of customer digital asset-denominated liabilities that qualify as non-payment stablecoins under Section 14 of the GENIUS Act, 12 USC 5901, et. seq. These liabilities must be supported by non-payment stablecoin assets of equivalent value reported on FC94. If it is not, an explanatory note detailing the imbalance is required. Non-payment stablecoins include endogenously collateralized payment stablecoin, which are digital assets where— (1) the originator of which has represented will be converted, redeemed, or repurchased for a fixed amount of monetary value; and(2) that relies solely on the value of another digital asset created or maintained by the same originator to maintain the fixed price.
FC233 Explanatory Note	If the amount in FC94 is not equal to or greater than FC233, the imbalance should be explained in this note.
FC 234 All other digital asset liabilities	Gross amount of all other digital asset liabilities without a corresponding customer liability. The U.S. Dollar exchange rate must represent a generally accepted and recognized

Line Item	Definition
	quoted price in the active market for the digital asset. A blended index should be used if available.
FC240 Other current liabilities (i.e., Accrued expenses, income tax payable, current portion of long term debt, etc.)	An explanatory note (FC240NOTE) must be provided if Other Current Liabilities (FC240) exceeds 20% of Total Current Liabilities (FC250). An explanatory note (FC240NOTE) must be provided if Other Current Liabilities (FC240) exceeds 20% of Total Current Liabilities (FC250).
FC241 Current lease liability	Include all current lease liabilities.
FC242 Accrued expenses	Report the amount of expenses that have been incurred but not been paid yet year to date.
FC243 Income tax payable	Report the amount of tax liability that is owed to the government based on profitability year to date.
FC244 Current portion of long-term debt	Report the portion of long-term debt year to date.
FC240NOTE Other current liabilities - Explanatory Note	Optional Explanatory Note
FC240PDF Other current liabilities - Supporting Document	Optional Upload of PDF Document Supporting Explanatory Note
FC250 Total Current Liabilities	Sum of lines FC170 through FC240
FC260 Long term notes payable	Include mortgages and other real estate secured loans as well as any notes due in excess of one year.
FC265 Noncurrent lease liability	Include all lease liabilities that are due more than 12 months after the end of the reporting period.

Line Item	Definition
FC270 Other Liabilities (Detail below if amount exceeds 20% of total)	Report all other liabilities not included above. An explanatory note (FC270NOTE) must be provided if Other Liabilities (FC270) exceeds 20% of Total Liabilities
FC271 Deferred tax liability	Report the deferred gross tax liability arising from the temporary differences between book basis and tax basis and results in a future tax.
FC270NOTE Other Liabilities - Explanatory Note	Optional Explanatory Note
FC270PDF Other Liabilities - Supporting Document	Optional Upload of PDF Document Supporting Explanatory Note
FC280 TOTAL LIABILITIES	Sum of lines FC250 through FC270
FC290 Preferred stock	Report the amount of preferred stock outstanding and number of shares outstanding on their respective lines. This number should be the actual number outstanding. For example, 10,000 shares should be listed as 10,000, not 10. Different classes of stock should be combined to result in one figure. For example, 10,000 shares should be listed as 10,000, not 10. Different classes of stock should be combined to result in one figure.
FC300 Number of shares outstanding (as actual number)	Total number of preferred stock shares outstanding.
FC310 Common stock	Report amount of outstanding, number of shares authorized and number of shares outstanding on their respective lines. This number should be the actual number outstanding. For example, 10,000 shares should be listed as 10,000, not 10. Different classes of stock should be combined to result in one figure.
FC320 Number of shares authorized (use actual number)	Total number of common stock shares authorized.

Line Item	Definition
FC330 Number of shares outstanding (use actual number)	Total number of common stock shares outstanding.
FC340 Paid-in-capital in excess of par	Include amounts received in excess of par or stated value of stock.
FC350 Total Contributed Capital	Sum of lines FC29 through FC34 (excluding FC300, FC320, and FC330)
FC360 Retained earnings	Report the amount of retained earnings, including year to date net income. Do not include income reported in Other comprehensive income .
FC370 Other comprehensive income	Report the amount of other comprehensive income, including year to date adjustments. Other comprehensive income (loss) consists of net income (losses) affecting shareholders' equity that, under Generally Accepted Accounting Principles are excluded from net income (loss). For example, comprehensive income (loss) consists of foreign currency translation adjustments, net unrealized holding gains (losses) on available for sale securities, accumulated net gains (losses) on cash flow hedges, and minimum pension liability adjustments.
FC380 Shareholder distribution	Include dividends declared and paid.
FC390 TOTAL SHAREHOLDERS' EQUITY	Sum of lines FC350 through FC380
FC400 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Sum of lines FC280 and FC390
FC410 Fee income from money received for transmission	Dollar amount of fee income from money received for money transmission. Include fees, service charges and commissions for money transmission only.

Line Item	Definition
FC420 Fee income from sale issuance of payments instruments	Dollar amount of fee income from sale issuance of payment instruments. Include fees, service charges and commissions for payment instruments only.
FC430 Fee income from sale issuance of stored value	Dollar amount of fee income from sale issuance of stored value. Include fees, service charges and commissions for stored value only.
FC440 Fee income from check cashing services	Dollar amount of fee income from check cashing services. Include fees, service charges and commissions for check cashing services only.
FC450 Fee income from currency exchange services	Dollar amount of fee income from currency exchange services. Include fees, service charges and commissions for currency exchange services only.
FC460 Interest and dividends	Include interest and fee income on loans, interest income on deposits with financial institutions and interest on investments including government securities.
FC470 Foreign exchange gains or losses	This is the earnings or loss incurred from buying and selling foreign currency connected with the licensees business. It is the difference between the cost and the gain/loss of foreign exchange in converting a transaction to the currency of the receiving country. Also include amounts gained or lost from the difference between the exchange rate charged to customers and the rate at which the licensee is able to acquire the currency.
FC480 Other income (Detail below if amount exceeds 20% of total)	All income not included in above. An explanatory note (FC480NOTE) must be provided if Other Income (FC480) exceeds 20% of Total Revenue (FC490).
FC480NOTE Other income - Explanatory Note	Optional Explanatory Note
FC480PDF Other income - Supporting Document	Optional Upload of PDF Document Supporting Explanatory Note
FC490 TOTAL REVENUE	Sum of lines FC410 through FC480

Line Item	Definition
FC500 Salaries and employee benefits	Salaries and employee benefits for officers and employees.
FC510 Agent fees	Fees paid to the agent for services rendered on behalf of the licensee (domestic and international).
FC520 Rent	Expenses for the use of premises, equipment, furniture and fixtures, janitorial services, utilities, etc.
FC530 Interest expense	Include interest on deposits, mortgages, capital notes, borrowings from financial institutions and obligations on capitalized leases. Do not include interest on borrowings from principals, parent companies, subsidiaries or affiliates (Report this under Other Expenses).
FC540 Depreciation and amortization	Expenses related to the write-off of non-earning assets in accordance with generally acceptable accounting principles (GAAP).
FC545 Total amount of fair value (gains) or losses from non-customer funded virtual currency assets (in U.S. Dollars)	Aggregate fair value (gains) or losses on virtual currency assets that are not included in line FC90. These assets should be institution-funded assets not associated with customer obligations.
FC550 Communication expense	Expenses related to telephone, facsimile, telegram, postage, and other related expenses.
FC560 Professional services expense	Expenses related to legal, accounting, consulting, examination fees, and other related expenses.
FC570 Marketing and promotion	Expenses related to advertising and the selling of goods and services.
FC580 Insurance expense	Premium expense for fidelity insurance, surety bond, directors' and officers' liability insurance and life insurance policies for which the licensee is the beneficiary.
FC590 Other expenses (Detail below if amount exceeds 20% of total)	Report all other operating expenses not included above. An explanatory note

Line Item	Definition
	(FC590NOTE) must be provided if Other Expenses (FC590) exceeds 20% of Total Expenses (FC600).
FC590NOTE Other expenses - Explanatory Note	Optional Explanatory Note
FC590PDF Other expenses - Supporting Document	Optional Upload of PDF Document Supporting Explanatory Note
FC600 TOTAL EXPENSES	Sum of lines FC500 through FC590
FC610 Income from Continuing Operations before Income Tax	FC490 minus FC600
FC620 Income tax	Federal and state income tax on line FC610
FC630 Net Income (loss)	FC610 minus FC620
FC640 Discontinued operations, Net of tax effect	Income or (loss) from the sale of a segment of the business.
FC650 Other comprehensive income/currency translation adjustments	Include net unrealized holding gains (losses) on available for sale securities, accumulated net gains (losses) on cash flow hedges, foreign currency translation adjustments, and pension and other post-retirement plan related changes, other than net periodic benefit cost. Currency translation adjustment includes revenue earnings, or loss incurred, at the end of the reporting period when translating foreign currency accounts to U.S. Dollars, as further defined under FASB 52 – Foreign Currency Translation.
FC660 Income before extraordinary items	Sum of lines FC630 through FC650
FC670 Extraordinary items, net of tax effect	Material, unusual, nonrecurring or infrequent items.
FC680 Comprehensive Income	Sum of lines FC660 and FC670

Line Item	Definition
Balance at Beginning of Period	Total equity at beginning of this quarter. This balance should be equal to total equity at the end of the last reporting period (Line item Balance at End of Period from prior reporting period).
Net Income / (Loss)	Must equal FC630 (Net Income (Loss))
Issuance of New Stock or Conversions of Preferred to Common	The proceeds from the issuance of common and preferred stock issued during the period.
Stock Repurchases	The cost of non-preferred treasury stock that was repurchased during the period.
Other Capital Contributions	Any contributions of capital received during the period (received from parent, stockholders, partners, etc.).
OCI: Changes in OCI	Report all changes in other comprehensive income (OCI) during the quarter. For example, certain adjustments relating to pension plans should be reported here.
Dividends/Distributions	Any dividends paid to stockholders/owners or distributions made to partners during the period. This amount must be less than or equal to zero.
Equity Adjustments	Changes/adjustments not reported on other lines.
Explanatory Notes	Free text for Equity Adjustments
Balance at End of Period	CALCULATED sum of fields above
TA10 Total # of transactions from U.S. states and territories to U.S. states and territories	Report the total number of transactions from U.S. states and territories to U.S. states and territories in the quarter.
TA20 Total $ amount received for transmission from U.S. states and territories to U.S. states and territories	Report the total dollar amount of transactions from U.S. states and territories to U.S. states and territories in the quarter.

Line Item	Definition
TA30 Total # of transactions from U.S. states and territories to foreign countries	Report the total number of transactions from U.S. States and territories to foreign countries in the quarter.
TA40 Total $ amount received for transmission from U.S. states and territories to foreign countries	Report the total dollar amount of transactions from U.S. States and territories to foreign countries in the quarter.
TA50 TOTAL # of All Money Transmission Transactions	The total # of Transmission Transactions for the quarter is automatically calculated.
TA60 TOTAL $ Amount of All Money Transmission Transactions	The total $ Amount of Transmission Transactions for the quarter is automatically calculated.
TA70 Total # of payment instruments issued/sold	Report total number of payment instruments sold in the quarter.
TA80 Total $ amount of payment instruments issued/sold	Report total dollar amount of payment instruments sold in the quarter.
TA90 Total # of stored value transactions	Report total number of stored value instruments transactions (issued/sold, etc.) in the quarter. Includes reloads. Does not include withdrawals.
TA100 Total $ amount of stored value transactions	Report total dollar amount of stored value transactions (issued/sold, etc.) in the quarter. Includes reloads. Does not include withdrawals.
TA110 # of checks cashed	Report total number of checks cashed during the quarter.
TA120 $ amount of checks cashed	Report total dollar amount of checks cashed during the quarter.
TA130 $ amount of fees collected	Report total dollar amount of fees collected in the quarter.

Line Item	Definition
TA140 Maximum percentage charged for check	Report the maximum percentage charged for a check during the quarter.
TA150 # of currency exchange transactions completed	Report total number of currency exchange transactions during the quarter.
TA160 $ amount of currency exchange transactions completed	Report total U.S. dollar amount of currency transactions during the quarter.
TA170 $ amount of fees collected	Report total dollar amount of fees collected in the quarter.
TA180 Total # of Virtual Currency to Virtual Currency Exchange Transactions	Report total number of virtual currency to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is either the buyer or seller and is providing virtual currency to the customer in exchange for virtual currency.
TA190 Total $ amount of Virtual Currency to Virtual Currency Exchange Transactions	Report total dollar amount (in U.S. Dollars) of virtual currency to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is either the buyer or seller and is providing virtual currency to the customer in exchange for virtual currency. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
TA200 Total # of Virtual Currency to U.S. Dollar Exchange Transactions	Report total number of virtual currency to U.S. Dollar exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is providing U.S. Dollars to the customer in exchange for virtual currency.
TA210 Total $ amount of Virtual Currency to U.S. Dollar Exchange Transactions	Report total dollar amount (in U.S. Dollars) of virtual currency to U.S. Dollar exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is providing U.S. Dollars to the customer in exchange for virtual currency. The U.S. Dollar exchange rate

Line Item	Definition
	must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
TA220 Total # of U.S. Dollar to Virtual Currency Exchange Transactions	Report total number of U.S. Dollar to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is providing virtual currency to the customer in exchange for U.S. Dollars.
TA230 Total $ amount of U.S. Dollar to Virtual Currency Exchange Transactions	Report total dollar amount (in U.S. Dollars) of U.S. Dollar to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is providing virtual currency to the customer in exchange for U.S. Dollars. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
TA240 Total # of Virtual Currency to Virtual Currency Facilitated Exchange Transactions	Report total number of virtual currency to virtual currency facilitated exchange transactions which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor the seller.
TA250 Total $ amount of Virtual Currency to Virtual Currency Facilitated Exchange Transactions	Report total dollar amount (in U.S. Dollars) of virtual currency to virtual currency facilitated exchange transactions which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor the seller. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for either virtual currency at the time of the transaction. A blended index should be used if available.
TA280 Total # of Virtual Currency to/from U.S. Dollar Facilitated Exchange Transactions	Report total number of virtual currency to U.S. Dollar, or vice versa, facilitated exchange transactions which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor seller.
TA290 Total $ amount of Virtual Currency to/from	Report total dollar amount (in U.S. Dollars) of virtual currency to U.S. Dollar, or vice versa, facilitated exchange transactions

Line Item	Definition
U.S. Dollar Facilitated Exchange Transactions	which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor seller. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
TA300 Total # of Virtual Currency Stored Value Transactions	Report total number of virtual currency stored value transactions during the quarter where the customer provides the reporting entity with virtual currency and the reporting entity maintains control.
TA310 Total $ amount of Virtual Currency Stored Value Transactions	Report total dollar amount (in U.S. Dollars) of virtual currency stored value transactions during the quarter where the customer provides the reporting entity with virtual currency and the reporting entity maintains control. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
TA320 Total # of Virtual Currency Transmissions	Report total number of virtual currency transmissions during the quarter that are not exchange transactions.
TA330 Total $ amount of Virtual Currency Transmissions	Report total dollar amount (in U.S. Dollars) of virtual currency transmissions during the quarter that are not exchange transactions. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
TA340 TOTAL # of Virtual Currency Transactions	The total # of transactions for the quarter is automatically calculated.
TA350 TOTAL $ Amount of Virtual Currency Transactions	The total $ amount of all transactions for the quarter is automatically calculated.
ST10 # of transactions from in-state to U.S. states and territories	Report the total number of transactions from U.S. states and territories to U.S. states and territories in the quarter.

Line Item	Definition
ST20 $ amount received for transmission (outbound) from in-state to U.S. states and territories	Report the total dollar amount of transactions from U.S. states and territories to U.S. states and territories in the quarter.
ST30 # of transmission transactions from in-state to Foreign Countries	Report the total number of transactions from U.S. States and territories to foreign countries in the quarter.
ST40 $ amount received for transmission (outbound) from in-state to Foreign Countries	Report the total dollar amount of transactions from U.S. States and territories to be sent to foreign countries in the quarter.
ST50 TOTAL # of Money Transmission Transactions initiated in-state	The total # of Transmission Transactions for the quarter is automatically calculated.
ST60 TOTAL $ Amount of Money Transmission Transactions initiated in-state	The total $ Amount of Transmission Transactions for the quarter is automatically calculated.
ST70 # of payment instruments issued/sold in-state	Report total number of payment instruments sold in the quarter in this state.
ST80 $ amounts of payment instruments issued/sold in-state	Report total dollar amount of payment instruments sold in the quarter in this state.
ST90 # of stored value transactions in-state	Report total number of stored value instruments transactions (issued/sold, etc.) in the quarter. Includes reloads. Does not include withdrawals
ST100 $ amount of stored value transactions in-state	Report total dollar amount of stored value transactions (issued/sold, etc.) in the quarter. Includes reloads. Does not include withdrawals.
ST110 # of checks cashed in-state	Report total number of checks cashed during the quarter.

Line Item	Definition
ST120 $ amount of checks cashed in-state	Report total dollar amount of checks cashed during the quarter.
ST130 $ amount of fees collected in-state	Report total dollar amount of fees collected in the quarter.
ST140 Maximum percentage charged for check in-state	Report the maximum percentage charged for a check during the quarter.
ST150 # of currency transactions completed in-state	Report total number of currency exchange transactions during the quarter.
ST160 $ amount of currency transactions completed in-state	Report total U.S. dollar amount of currency transactions during the quarter.
ST170 $ amount of fees collected in-state	Report total dollar amount of fees collected in the quarter.
ST180 Total # of Virtual Currency to Virtual Currency Exchange Transactions Initiated In-State	Report total number of virtual currency to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is either the buyer or seller and is providing virtual currency to the customer in exchange for virtual currency.
ST190 Total $ amount of Virtual Currency to Virtual Currency Exchange Transactions Initiated In-State	Report total dollar amount (in U.S. Dollars) of virtual currency to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is either the buyer or seller and is providing virtual currency to the customer in exchange for virtual currency. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
ST200 Total # of Virtual Currency to U.S. Dollar Exchange Transactions Initiated In-State	Report total number of virtual currency to U.S. Dollar exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is

Line Item	Definition
	providing U.S. Dollars to the customer in exchange for virtual currency.
ST210 Total $ amount of Virtual Currency to U.S. Dollar Exchange Transactions Initiated In-State	Report total dollar amount (in U.S. Dollars) of virtual currency to U.S. Dollar exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is providing U.S. Dollars to the customer in exchange for virtual currency. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
ST220 Total # of U.S. Dollar to Virtual Currency Exchange Transactions Initiated In-State	Report total number of U.S. Dollar to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is providing virtual currency to the customer in exchange for U.S. Dollars.
ST230 Total $ amount of U.S. Dollar to Virtual Currency Exchange Transactions Initiated In-State	Report total dollar amount (in U.S. Dollars) of U.S. Dollar to virtual currency exchange transactions completed during the quarter. This shall only include transactions where the reporting entity is providing virtual currency to the customer in exchange for U.S. Dollars. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
ST240 Total # of Virtual Currency to Virtual Currency Facilitated Exchange Transactions Involving In-State Party	Report total number of virtual currency to virtual currency facilitated exchange transactions which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor the seller.
ST250 Total $ amount of Virtual Currency to Virtual Currency Facilitated Exchange Transactions Involving In-State Party	Report total dollar amount (in U.S. Dollars) of virtual currency to virtual currency facilitated exchange transactions which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor the seller. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market

Line Item	Definition
	for either virtual currency at the time of the transaction. A blended index should be used if available.
ST280 Total # of Virtual Currency to/from U.S. Dollar Facilitated Exchange Transactions Involving In-State Party	Report total number of virtual currency to U.S. Dollar, or vice versa, facilitated exchange transactions which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor seller.
ST290 Total $ amount of Virtual Currency to/from U.S. Dollar Facilitated Exchange Transactions Involving In-State Party	Report total dollar amount (in U.S. Dollars) of virtual currency to U.S. Dollar, or vice versa, facilitated exchange transactions which occur on the reporting entity's platform during the quarter where the reporting entity is neither the buyer nor seller. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
ST300 Total # of Virtual Currency Stored Value Transactions Initiated In-State	Report total number of virtual currency stored value transactions during the quarter where the customer provides the reporting entity with virtual currency and the reporting entity maintains control.
ST310 Total $ amount of Virtual Currency Stored Value Transactions Initiated In-State	Report total dollar amount (in U.S. Dollars) of virtual currency stored value transactions during the quarter where the customer provides the reporting entity with virtual currency and the reporting entity maintains control. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency at the time of the transaction. A blended index should be used if available.
ST320 Total # of Virtual Currency Transmissions Initiated In-State	Report total number of virtual currency transmissions during the quarter that are not exchange transactions.
ST330 Total $ amount of Virtual Currency Transmissions Initiated In-State	Report total dollar amount (in U.S. Dollars) of virtual currency transmissions during the quarter that are not exchange transactions. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active

Line Item	Definition
	market for the virtual currency at the time of the transaction. A blended index should be used if available.
ST340 TOTAL # of Virtual Currency Transactions Initiated In-State	The total # of transactions for the quarter is automatically calculated.
ST350 TOTAL $ Amount of Virtual Currency Transactions Initiated In-State	The total $ amount of all transactions for the quarter is automatically calculated.
ST360 Surety Bond	Report the amount of the surety bond held in the state.
ST361 Total Average Daily Outstanding Transmission Liability (ADTL) in the State	Report the average daily transmission liability (ADTL) in the state for the quarter.
ST362 Surety Bond Amount for Permissible Investment	The total $ amount of all transactions for the quarter is automatically calculated.
ST370 Total $ fiat outstanding transmission liability in the state	Report licensee's total amount of outstanding fiat money received for transmission from a person located in the state that has not been received by the payee or refunded to the sender, or escheated in accordance with applicable abandoned property laws and not yet paid to beneficiaries refunded to the sender or escheated to the state.
ST371 Total # of transactions with fiat outstanding liability in the state	Report licensee's total number of transactions with fiat money outstanding liability in the state and not yet paid to beneficiaries, refunded to the sender, or escheated to the state.
ST372 Total # of payment instruments and stored value in the state.	Report licensee's total number of payment instruments and stored value sold in the state that has not yet been paid, refunded by or for the licensees, or escheated in accordance with applicable abandoned property laws.
ST373 Total $ virtual currency and stablecoin	Report licensee's total amount of outstanding virtual currency and stablecoin in the state. This amount should include all outstanding virtual currency and stablecoin liability in the state. The U.S. Dollar exchange rate must represent a

Line Item	Definition
outstanding transmission liability in the state	generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.
ST374 Total # of virtual currency and stablecoin transactions with outstanding liability in the state	Report licensee's total number of virtual currency and stablecoin transactions with outstanding liability in the state.
PI10 Deposits in Domestic Banks	Report cash, time deposits, savings deposits, demand deposits, a certificate of deposit, or senior debt obligation of accounts at federally insured financial institutions in the United States as defined in section 3 of the federal Deposit Insurance Act (12 U.S.C. Sec. 1813) or as defined under the federal Credit Union Act (12 U.S.C. Sec. 1781).
PI20 Deposits in All Foreign Banks	Report all cash, time deposits, savings deposits, demand deposits, certificate of deposits, or senior debt obligation of accounts in foreign banks.
PI21 Deposits in Stipulated Foreign Banks	Report only cash, time deposits, savings deposits, demand deposits, certificate of deposits, or senior debt obligation of accounts in foreign banks where the bank has an eligible rating, is registered under the Foreign Account Tax compliance, is not located in any country subject to sanctions from the Office of Foreign Asset Control, and is not located in a high-risk or non-cooperative jurisdiction as designated by the Financial Action Task Force.
PI30 Cash on Hand and in Transit	Report all cash equivalents including cash on hand, cash in transit including ACH items in transit to the licensee and ACH items or international wires in transit to a payee, cash in transit via armored car, cash in smart safes, cash in licensee-owned locations, checks, and drafts.
PI31 Report debit card or credit card-funded transmission receivables owed by any bank.	Report debit card or credit card-funded transmission receivables owed by any bank.

Line Item	Definition
PI32 Money market mutual funds rated AAA	Report the amount of money market mutual funds rated "AAA" by S&P, or the equivalent from another other eligible rating service.
PI40 Total Cash on Hand and in Bank	Sum of lines PI10, PI20, PI30, PI31, PI32
PI50 Irrevocable Letter of Credit	Report amount of irrevocable, unconditional letters of credit issued by a federally insured financial institution.
PI60 Due from agents (net of allowance for doubtful accounts)	Include all moneys owed to licensee from receiving and paying agents net of allowance for doubtful accounts. Also include all money advanced or pre-funded to a paying agent for the purposes of paying transmission liability to beneficiaries.
PI61 Due from authorized delegates (less than seven days old)	Include all receivables that are payable to the licensee from its authorized delegates in the ordinary course of business that are less than seven days old.
PI62 Due from all authorized delegates in excess of 10% of the licensee's total permissible investments	Include all receivables that are payable to the licensee from any singular authorized delegate in the ordinary course of business that are less than seven days old and that, with respect to any particular authorized delegate, exceed 10% of the aggregate value of the licensee's total permissible investments.
PI63 Allowable amount due from authorized delegates (less than seven days old)	PI61 minus PI62
PI70 Investments rated A- or higher	The amount of investments that are rated A- or higher by S&P or the equivalent from any other eligible rating service. Only include investments that are rated by a nationally recognized organization that rates securities.
PI71 Short-term investments	Report the amount of short-term (up to six months) investments bearing an eligible rating.
PI72 Commercial paper	Report the amount of commercial paper bearing an eligible rating.

Line Item	Definition
PI73 U.S. tri-party repurchase agreements	Report the amount of U.S tri-party repurchase agreements collateralized at 100% or more with U.S. government or agency securities, municipal bonds, or other securities bearing an eligible rating.
PI74 Money market mutual funds rated A- or higher	Report the amount of money market mutual funds that are rated "A-" or higher by S&P, or the equivalent from any other eligible rating service.
PI75 Mutual funds	Report the amount of mutual funds or other investment funds composed solely and exclusively of cash, certificates of deposit or senior debt obligations of an insured depository institution, obligation of the United States or a commission, agency, or instrumentality thereof, an obligation that is guaranteed fully as to principal and interest by the United States, or an obligation of a state governmental subdivision, agency, or instrumentality thereof.
PI76 Bills, notes, bonds, or debentures	Report the amount of bills, notes, bonds, or debentures bearing an eligible rating that are not listed in PI71 through PI75 or PI90.
PI80 Investments rated BBB or its equivalent and lower or non-rated	Report the amount of investments that are rated below A or the A or the equivalent of A, and/or not rated.
PI90 Investments in Securities of the U.S. Treasury and Other Instrumentalities	Report investment securities that are an obligation of the United States or a commission, agency, or instrumentality thereof; an obligation that is guaranteed fully as to principal and interest by the United States; or an obligation of a state or a governmental subdivision, agency, or instrumentality thereof.
PI100 Other Investments	Report all other investments not included above. An explanatory note (PI100NOTE). must be provided if Other Investments (PI100) exceeds 20% of Subtotal for Permissible Investment Calculation (PI105).
PI100NOTE Other Investments - Explanatory Note	Optional Explanatory Note

Line Item	Definition
PI100PDF Other Investments - Supporting Document	Optional Upload of PDF Document Supporting Explanatory Note
PI105 Subtotal for Permissible Investment Calculation	Sum of lines PI40, PI50, PI60, PI70, PI80, PI90, PI100. This sum does not take into account any amounts that exceed caps on permissible investments that may be imposed by state law.
PI110 Amount pledged or restricted	Report the amount pledged or restricted.
PI115 Unrestricted Total for Permissible Investment Calculation	PI110 subtracted from PI105
PI120 Total Outstanding Transmission Liability	Report licensee's total amount of outstanding money transmission obligation in the United States .
PI130 Total Average Daily Outstanding Transmission Liability (ADTL)	Report the average daily transmission liability ("ADTL") for the quarter.
PI140 Virtual Currency Balance Held on Behalf of Customers (in U.S. Dollars)	Report the U.S. Dollar amount of virtual currency held on behalf of customers. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.
PI150 Virtual Currency Balance not Held on Behalf of Customers (in U.S. Dollars)	Report the U.S. Dollar amount of virtual currency fully controlled and not held on behalf of a customer. The U.S. Dollar exchange rate must represent a generally
PI160 Other Investments	Report all other virtual currency investments not included above. An explanatory note (PI160NOTE) must be provided if Other Investments (in U.S. Dollars (PI160) exceeds 20% of Total VC Coverage (PI170). The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended index should be used if available.

Line Item	Definition
PI170 Total VC coverage	Sum of lines PI140 through PI160
PI180 Outstanding Virtual Currency Liability	Report licensee's total amount of outstanding virtual currency. This amount should include all outstanding virtual currency liability. The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency. A blended The U.S. Dollar exchange rate must represent a generally accepted and recognized quoted price in the active market for the virtual currency index should be used if available.
TD-B	Report the number of transactions and the actual dollar amount in the calendar year of transmission money received in-state to be sent to each country included in the schedule. All countries transmitted to during the calendar year should be included in the submission. This section shall only be submitted as part of the Q4 report submission.
TD-A	Report the number of transactions and the actual dollar amount in the calendar year of transmission money received to be sent to each country included in the schedule. All countries transmitted to during the calendar year should be included in the submission. This section