

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION**

**IN THE MATTER OF:** )  
 ) **DOCKET NO. 17-013-B**  
 **NORTH AMERICAN SECURITIES** )  
 **ADMINISTRATORS ASSOCIATION** )  
 )

**ORDER EXEMPTING NASAA FROM LICENSURE UNDER THE VERMONT MONEY  
SERVICES ACT**

**WHEREAS**, the Commissioner of the Vermont Department of Financial Regulation, pursuant to 8 V.S.A. chapters 1 and 79 (the Vermont Money Services Act), is charged with administering and enforcing Vermont law as it pertains to money transmitters in the State of Vermont; and

**WHEREAS**, the Vermont Money Services Act, defines money transmission as receiving money or monetary value for transmission to a location within or outside of the United States; and

**WHEREAS**, the North American Securities Administrators Association (NASAA) is a non-profit organization, whose membership is comprised entirely of securities regulators, including securities administrators in Vermont and all other states, the District of Columbia, Canada, Mexico, Puerto Rico, and the U.S. Virgin Islands; and

**WHEREAS**, NASAA, as a representative of the states, serves to promote federal and state uniformity and coordination in securities regulation and pursuant to this goal owns and operates the Electronic Filing Depository (“EFD”), the internet accessible database that enables issuers of securities to electronically submit uniform regulatory filings and the associated fees to all members; and

**WHEREAS**, NASAA has requested confirmation from the Vermont Department of Financial Regulation that the services it provides are not subject to licensure under the Vermont Money Services Act; and

**WHEREAS**, the Commissioner, pursuant to 8 V.S.A. §2501(b), may issue an order exempting any person from licensure as a money transmitter when such person is performing services for the benefit of the United States or for the benefit of any state; and

**WHEREAS**, NASAA, through EFD, facilitates the transmission of regulatory filings and collects filing fees from issuers on behalf of the member states, including Vermont, pursuant to a contractual agreement with each member state; and

**WHEREAS**, the Vermont Securities Division requires that regulatory filings and fees be submitted via EFD; and

**WHEREAS**, NASAA performs a valuable service for Vermont by operating the EFD and has provided such services via the EFD for a number of years in a professional and effective manner; and

**WHEREAS**, the Commissioner finds, based upon the above, that NASAA does engage in money transmission, but that NASAA's money transmission activities are performed for the benefit of its member states, including Vermont, and NASAA should be exempted from licensure as a money transmitter in Vermont pursuant to 8 V.S.A. §2501(b).

**NOW THEREFORE, IT IS HEREBY ORDERED THAT:**

NASAA is exempt from licensure as a money transmitter because NASAA is performing money transmission services for the benefit of the State of Vermont, subject to the conditions that:

- a. NASAA shall operate under the terms of a contractual agreement with Vermont regarding the EFD and its money transmission activities; and
- b. NASAA shall notify the Commissioner of any material changes to the operation of EFD or to any other practices, policies or procedures pertaining to money transmission activities.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this 11<sup>th</sup> day of May, 2017.



Michael S. Pieciak, Commissioner  
Vermont Department of Financial Regulation