

MEMORANDUM

To: Drafting Committee, Uniform Money Services Businesses Act
Professor Fred Miller, Executive Director, National Conference of
Commissioners on Uniform State Laws (NCCUSL)
Scott Heidepriem, Division Chair

From: Tom Bolt, Chair
Anita Ramasastry, Reporter

Date: March 15, 1999

Re: Agenda and Issues Checklist for March Meeting

Please find attached an agenda for the upcoming Drafting Committee meeting as well as an issues checklist that will be used during the meeting. The checklist lists all of the major decisions which need to be taken during our meetings in order to have the Third Draft ready for a first reading at the NCCUSL annual meeting. As you will note from the checklist, we have quite a lot of ground to cover. We anticipate meeting until Sunday afternoon and would ask that you make your travel plans accordingly.

We want to thank you for all of your hard work and assistance to date. The current draft also reflects input from the Federal Reserve Bank of New York, MTRA, Cameron Holmes of the Arizona Attorney General's Office (who was one of the authors of the President's Commission Draft), Mondex, and the National Association of Attorneys General. We also received substantial editorial comments from the Style Committee and from Peter Dykman, who is our Style Committee liaison. We have scheduled meetings with a special consumer protection/electronic currency taskforce of the ABA on Thursday to seek their assistance on stored value and electronic currency issues.

We will have to submit a revised draft to the Style Committee in early April in order to have it ready for the annual meeting. We may therefore be asking committee members to provide some guidance on substantive topics such as enforcement, permissible investments, stored value, etc. We would also ask you to give further thought as to from which observers and other experts we need to seek additional guidance and feedback as we move forward. We have recently made additional outreach efforts to other industry representatives, law enforcement officials and regulators

We hope that you find the supplementary materials we have provided useful in your own review of the Third Draft. We will also have a summary of recent legislative developments available at the next meeting. Should you have any specific questions or require additional information, please contact Anita via email at arama@u.washington.edu or by phone at 206-543-0524.

We look forward to seeing you in Bethesda.