

DEPARTMENT OF FINANCIAL INSTITUTIONS

TEVEIA R. BARNES, Commissioner of Financial Institutions
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Order from the California Commissioner of Financial Institutions

Exemption from Money Transmission Act – Credit Counseling Agencies Financial Code § 2011

California Financial Code § 2011 authorizes the Commissioner of Financial Institutions (Commissioner) to exempt from Division 1.2 of the Financial Code (commencing with Financial Code § 2000), the Money Transmission Act (MTA), by order, unconditionally or upon specified terms and conditions or for specified periods, any person or transaction or class of persons or transactions, if the Commissioner finds such action to be in the public interest and that the regulation of such persons or transactions is not necessary for the purposes of the MTA.

Pursuant to Financial Code § 2011, the Commissioner hereby exempts from Financial Code § 2030(a) a person engaged in the business of offering and providing debt management plans and debt settlement plans (as defined in Financial Code § 12104(c) of the Check Sellers, Bill Payers and Proraters Law (commencing with Financial Code § 12000) (CA Proraters Law) provided that person is: (1) a nonprofit community service organization that meets all of the criteria in Financial Code § 12104 of the CA Proraters Law; or (2) a credit counseling agency that is duly licensed under the CA Proraters Law as a "prorater," as defined by Financial Code § 12002.1, and is supervised by the California Department of Corporations or any successor thereof as provided by law in the State of California. The Commissioner finds such action to be in the public interest and that the regulation of such transactions is not necessary for the purposes of Division 1.2 of the Financial Code.

This Order is effective immediately and shall remain in effect until revoked, amended, superseded, suspended, or supplemented by further order of the Commissioner.

Dated: March 28, 2013

/s/

TEVEIA R. BARNES
Commissioner of Financial Institutions