



CHAPTER 53
ARTICLE 16B - MONEY TRANSMITTERS ACT

N.C.G.S. § 53-208.50.

Issuance of license.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT No amendment history on record	RETRIEVED 21 September 2026, 02:07 UTC	SOURCE FINGERPRINT 8b25e44d466dff5900d680c8 - 5968d4522b932ae8c1f01aad - b7d7425d09c5623c
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§ 53-208.50(a) Upon receipt of a complete license application, as set forth under G.S. 53-208.45, the Commissioner shall investigate the financial condition and responsibility, financial and business experience, the character and general fitness of the applicant, and any other matters deemed relevant by the Commissioner. The Commissioner may require additional information and may require the amendment of the application in the course of the investigation. An applicant's failure to furnish all required information within 30 days after filing the application or within 30 days of a request by the Commissioner for additional information may be considered an abandonment of the application. In the course of the investigation, the Commissioner may conduct an on-site examination of the applicant, the reasonable cost of which shall be borne by the applicant.

§ 53-208.50(b) The Commissioner may only approve an application for licensure when the Commissioner has determined that all of the following requirements have been satisfied or are reasonably likely to be satisfied within a reasonable time period as specified by the Commissioner in the order of approval:

- (1) The applicant has satisfied the requirements imposed by this Article;
- (2) The applicant's business will be conducted honestly, fairly, and in a manner commanding the confidence and trust of the community;
- (3) The applicant has demonstrated net worth necessary to satisfy the requirements in accordance with G.S. 53-208.46;
- (4) The applicant has obtained a surety bond in conformance with G.S. 53-208.47;

- (5) That neither the applicant nor any controlling person are identified on the Specially Designated Nationals and Blocked Persons List prepared by the United States Department of the Treasury or the United States Department of State subject to Presidential Executive Order No. 13224, Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism;
- (6) The controlling persons and key management personnel, as a group, have degrees of character, competence, and experience which command the confidence and trust of the community and justify the belief that the applicant will operate safely, soundly, and in compliance with the law;
- (7) The anticipated volume and nature of business projected in the application are reasonable and indicate a reasonable likelihood of safe and sound operation.

§ 53-208.50(c) Licenses issued under this Article are perpetual and not assignable. Control of a licensee shall not be acquired through a stock purchase, merger, or other device without prior written consent of the Commissioner. The Commissioner shall not give written consent if the Commissioner finds that any of the grounds for denial, revocation, or suspension as set forth under G.S. 53-208.56 are applicable to the acquiring person. (2016-81, s. 1; 2017-102, s. 46.)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II
4 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 53-208.45	(a)	"license application, as set forth under"
G.S. 53-208.46	(b)(3)	"satisfy the requirements in accordance with"
G.S. 53-208.47	(b)(4)	"a surety bond in conformance with"
G.S. 53-208.56	(c)	"or suspension as set forth under"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-208.50 (2026).

PINPOINT

N.C. Gen. Stat. § 53-208.50(a) (2026).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

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