

**DEPARTMENT OF FINANCIAL INSTITUTIONS**

TEVEIA R. BARNES, Commissioner of Financial Institutions  
www.dfi.ca.gov



**Commissioner's Opinion – No. 003**

**Compliance with Financial Code § 2102(b) for electronic money transmission receipts.**

This Opinion provides guidance on compliance with Financial Code (FC) § 2102(b) for receipts that are: (1) only delivered electronically to customers and (2) for transactions involving receiving money for transmission. Electronic receipts are generally permissible for transactions that are initiated electronically or in which a customer agrees to receive an electronic receipt.

FC § 2102(b) states:

In the case of money received for transmission, a receipt shall be provided by a licensee or its agent to all customers which shall be made available to the customer in English and in the language principally used by that licensee or that agent to advertise, solicit, or negotiate, either orally or in writing, at that branch office if other than English. The receipt shall either include or have attached a conspicuous statement in English and in the language principally used by the licensee or that agent to advertise, solicit, or negotiate, either orally or in writing at that branch office if other than English in a size equal to at least 10 point bold type, as follows:

**RIGHT TO REFUND**

“You, the customer, are entitled to a refund of the money to be transmitted as the result of this agreement if \_\_\_\_\_ (name of licensee) does not forward the money received from you within 10 days of the date of its receipt, or does not give instructions committing an equivalent amount of money to the person designated by you within 10 days of the date of the receipt of the funds from you unless otherwise instructed by you.

If your instructions as to when the moneys shall be forwarded or transmitted are not complied with and the money has not yet been forwarded or transmitted, you have a right to a refund of your money.

If you want a refund, you must mail or deliver your written request to \_\_\_\_\_ (name of licensee) at \_\_\_\_\_ (mailing address of licensee). If you do not receive your refund, you may be entitled to your money back plus a penalty of up to \$1,000 and attorney’s fees pursuant to Section 2102 of the California Financial Code.”

For transactions where only an electronic receipt is delivered to a customer for money received for transmission, licensees must still comply with the requirements of FC § 2102(b). However, notwithstanding how the electronic receipt may appear on the electronic device on which it is received by the customer, it is the opinion of the Commissioner that electronic receipts delivered by licensees to its customers are in compliance with the requirement of FC § 2102(b) that the Right to Refund statement be provided in the 10 point bold type if the following requirements are met:

1. The certified receipt filed by the licensee with the Commissioner pursuant to FC § 2100 for DFI approval/non-objection (DFI Approved) is approved by DFI and includes the following:
  - (a) A hardcopy of the certified receipt that is in the required format (i.e., 10 point bold type for Right to Refund statement) and contains all required information set forth in FC § 2103; and
  - (b) DFI has received a written representation either as a part of the certification of the receipt or as a separate representation signed by an authorized person of the licensee stating:
    - i. “(Name of licensee) hereby represents that it is possible for its customers to print the attached electronic receipt with the Right to Refund statement in a size equal to at least ten point bold type pursuant to Financial Code § 2102.”
    - ii. The primary method(s) of delivering electronic receipts to the licensee’s customers.
    - iii. The method(s) available to customers to print the Right to Refund language in the electronic receipt in a size equal to at least 10 point bold type as otherwise required by FC § 2102(b).
2. The licensee, at the time the customer authorizes payment for the transmission, actually transmits to the customer a DFI Approved receipt, which may be in an electronic format.

Dated: May 28, 2013

/s/  
TEVEIA R. BARNES  
Commissioner of Financial Institutions