



MARKET SQUARE PLAZA | 17 N SECOND STREET, Suite 1300 | HARRISBURG, PA 17101  
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Bond No. \_\_\_\_\_

**MONEY AND VIRTUAL CURRENCY TRANSMITTER BOND**

WHEREAS, Department of Banking and Securities of the Commonwealth of Pennsylvania (“Department”) located at 17 N. 2<sup>nd</sup> Street, Suite 1300, Harrisburg, Pennsylvania 17101, and

WHEREAS, Principal means \_\_\_\_\_,  
(Name of Money and Virtual Currency Transmitter)

with its principal place of business at \_\_\_\_\_  
(Principal’s Address)

and phone number of \_\_\_\_\_.  
(Principal’s Phone Number)

WHEREAS, Surety means \_\_\_\_\_,  
(Name of Surety Company)

incorporated under the laws of the State of \_\_\_\_\_,  
(State of Surety Company’s Incorporation)

with its principal place of business at \_\_\_\_\_  
(Surety’s Address)

and phone number of \_\_\_\_\_.  
(Surety’s Phone Number)

WHEREAS, Surety is licensed to do business in the Commonwealth of Pennsylvania, and is approved by the Secretary of Banking and Securities of the Commonwealth of Pennsylvania (“Secretary”) as an acceptable Surety, and

WHEREAS, reference is made herein to the Act of September 2, 1965, P.L. 249, as amended, known and referred to as the “Money Transmission and Virtual Currency Transmission Business Licensing Law” (7 P. S. §§ 6101-6122), and

WHEREAS, Principal has applied to the Department for a license under the provisions of the Money Transmission and Virtual Currency Transmission Business Licensing Law (“Act”), and

WHEREAS, the granting of the license by the Department to Principal is conditioned upon Principal obtaining a bond in the amount of **one million dollars (\$1,000,000)**, and

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Principal and Surety, are held and firmly bound unto the Commonwealth of Pennsylvania in the just and full sum of **one million dollars (\$1,000,000)** to the payment whereof, well and truly to be made, we bind ourselves, and our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents:

1. **Purpose.** The bond shall run to the Commonwealth of Pennsylvania and shall be for the use of the Commonwealth and of any person or persons who may have a cause of action against the licensee for failure to carry out the terms of any transmittal instrument which the licensee shall have issued and who were residents of the Commonwealth of Pennsylvania at the time the cause of action arose.
2. **Condition of the Obligation.** If the Principal shall faithfully:
  - a. comply with and abide by the provisions of the Act; and
  - b. comply with and abide by all the rules and regulations of the Department issued in accordance with the Act; and
  - c. comply with and abide by the provisions under Pennsylvania’s Disposition of Abandoned and Unclaimed Property Act (72 P.S. §§ 1301.1-1301.29); and
  - d. pay any moneys or virtual currency due to the Commonwealth, the Department, or any person or persons who were residents of the Commonwealth at the time the cause of actions arose, any and all moneys or virtual currency due:
    - i. under the provisions of this Act,
    - ii. under the provisions of any transmittal instrument issued by Principal within this Commonwealth, or
    - iii. in relation to any other money transmitter or virtual currency transmitter functions that the Department deems to be regulated by it pursuant to the Act, then this obligation shall be null and void, otherwise to be and remain in full force and effect.
3. **Effective Date.** The effective date of this bond is set forth below.

4. **Duration of Bond.** This bond shall continue in full force and effect indefinitely, subject, however, to cancellation.
5. **Cancellation.** Surety may elect to cancel this bond at any time by filing with the Secretary a 30-day written notice of such cancellation. The bond cancellation shall be effective on the thirtieth (30<sup>th</sup>) day after the filing of the written notice of cancellation. The filing of such notice shall not discharge the surety from any liability for all transactions associated with the issuance of transmittal instruments by Principal during the term of this bond until the effective date of the cancellation and any administrative costs incurred by or fines imposed by the Department associated with the issuance of transmittal instruments by Principal during the term of this bond until the effective date of the cancellation.
6. **Surety's Liability.** Regardless of the number of years this bond remains in force, the number of claimants, or the amount of the claims, the aggregate liability of Surety for any and all claims or judgments to one or more claimants in no event shall exceed the full penal sum.
7. **Default.** Upon the happening of any default of the conditions and obligations assumed under this bond and the declaration of a default by the Secretary, or his designee, the Secretary, or his designee, shall notify the Principal and Surety of such default. Said Surety shall pay the amount claimed within 30 days of the date of notice. If the Surety does not pay the amount claimed within 30 days after the notice of default, Principal and Surety hereby authorize and empower any attorney of record in Pennsylvania or elsewhere to appear for them, or either of them, and after one or more declarations filed to confess judgment against them in favor of the Commonwealth, to its use or the use of its certain attorney or assigns, for an amount up to the penal sum of the bond, together with costs of suit and five per centum, added as attorney fee, and they do further release all errors, and waive the right of exemption, and stay of execution and authorize the levy of their moneys or virtual currency.
8. **Events Not Affecting Bond Liability.** This bond shall not be discharged by:
  - a. the recovery of any specific amount of charges for examination, damages, costs, judgments, fines or penalties obtained in any specific action. The bond shall be in full force and effect until the full amount of the bond of one million dollars (\$1,000,000) shall have been paid by reason of any number of charges for examination, damages, costs, judgments, fines or penalties to which the Principal may have become subjected; or
  - b. sums due, where the right to which sums did not arise during the license year for which the license found on the application which this bond accompanied was granted.

9. **Remedies.** Nothing herein shall limit the Department from seeking any remedy, in addition to the forfeiture of this bond, which may be authorized or provided under any law. If any person shall be aggrieved by the misconduct of any licensee, he may upon recovering judgment against such licensee, issue execution under such judgment and maintain an action upon the bond of the licensee in any court having jurisdiction of the amount claimed, provided the department assents thereto.
10. **Disclosure.** Principal and Surety agree that the Department may publish, divulge or otherwise disclose to any person or government entity this bond, the contents of this bond, and any information or material related to this bond. The information which may be disclosed includes, but is not limited to, pleadings, other submissions and orders related to any administrative proceedings, when such publication divulgement or disclosure is related to an administrative, judicial or other legal proceeding concerning this bond.
11. **Notice.** Surety must, within 10 days after it pays any claim to any claimant, give written notice to the Department by registered mail to Market Square Plaza, 17 N. Second Street, Suite 1300, Harrisburg, Pennsylvania 17101. The notice must contain details sufficient to identify the claimant, the claim, and the judgment paid.
12. **Headings.** The headings used herein are for descriptive purposes only and have no legal force or effect.

IN WITNESS WHEREOF, Principal and Surety have set their hand, intending to be legally bound as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (“Effective Date”).

**PRINCIPAL:**

\_\_\_\_\_  
(Print Principal Name)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title: i.e. Attorney in Fact)

**ATTEST OR WITNESS:**

\_\_\_\_\_  
(Where Required)

**SURETY:**

\_\_\_\_\_  
(Print Surety Name)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title: i.e. Attorney in Fact)

**ATTEST OR WITNESS:**

\_\_\_\_\_  
(Where Required)