

Pennsylvania Money Transmitter Act Amendments

[Act 7](#) was signed into law on June 27, 2025 and amends the Money Transmission Business Licensing Law, also known as the Money Transmitter Act (“MTA”) or [Act 249](#). Act 7 makes several amendments to the MTA and should be reviewed thoroughly.

A substantial amendment is found in Section 2(a)(2) which states:

Section 2. License Required.—

(a) No person shall:

(2) Engage in the business of transmitting virtual currency by means of a transmittal instrument for a fee or other consideration with or on behalf of an individual without first having obtained a license from the department.

The Department of Banking and Securities (“Department”) previously published a [Virtual Currency Statement of Policy \(“VCSOP”\)](#) on April 20, 2024. The VCSOP became effective on October 15, 2024. The VCSOP provided that “For purposes of this chapter, the Department interprets the definition of “money” to include virtual currency, such as Bitcoin.”

All persons that were engaged in the business of transmitting virtual currency by means of a transmittal instrument for a fee or other consideration with or on behalf of an individual were required to apply for a license or cease unlicensed activity as of October 15, 2024. There will be no grace period for licensure when the Act 7 amendments become effective on August 26, 2025, and concurrently the VCSOP will be rescinded.

The Department does not provide licensing determinations, nor does it provide legal advice. The Department encourages you to engage legal counsel in all aspects of compliance, including but not limited to, license determination, license application, compliance management systems, compliance examinations, etc.

It is critical that the entire Money Transmission and Virtual Currency Transmission Business Licensing Law, Regulation, and all applicable federal statutes are reviewed:

- [Money Transmission and Virtual Currency Transmission Business Licensing Law](#)
- [Money Transmitter Act Regulation](#)
 - [NMLS](#) is used to apply, renew, and manage Pennsylvania’s MTA licenses.
 - Pennsylvania’s [resource page](#) on NMLS
 - Pennsylvania’s Money Transmitter Application Checklist can be found on the [NMLS Checklist Compiler](#) under New Application, PA, Company, then Money Transmitter License.

Questions related to the Licensing process not addressed above can be sent by email to the Licensing office at ra-AskLicensing@pa.gov.