**§6132. Definitions**

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1997, c. 155, Pt. A, §2 (NEW).]

**1. Administrator.**  "Administrator" means the Superintendent of Consumer Credit Protection.

[PL 1997, c. 155, Pt. A, §2 (NEW); PL 2007, c. 273, Pt. B, §6 (REV); PL 2007, c. 695, Pt. A, §47 (AFF).]

**2. Applicant.**  "Applicant" means a person filing an application for a license under this subchapter.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

**3. Capital adequacy.**  "Capital adequacy" means that an applicant is financially sound and has liquid assets useable in the business of at least $10,000, computed according to generally accepted accounting principles, for the full term of the registration.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

**4. Check.**  "Check" means any check, draft, money order or other instrument for the transmission or payment of money. "Check" does not include a travelers check.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

**5. Check cashing business.**  "Check cashing business" means any person who engages in the business of cashing checks for a fee. "Check cashing business" does not include any of the following:

A. A supervised financial organization; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. A supervised lender; [PL 1997, c. 155, Pt. A, §2 (NEW).]

C. A licensee under the Maine Money Transmission Modernization Act; or [PL 2023, c. 662, §5 (AMD).]

D. A person who is primarily engaged in the business of selling tangible personal property or services at retail and does not derive more than 5% of its income from check cashing. [PL 1997, c. 155, Pt. A, §2 (NEW).]

[PL 2023, c. 662, §5 (AMD).]

**6. Foreign currency exchange business.**  "Foreign currency exchange business" means a person who engages in the business of exchanging foreign currency for a fee. "Foreign currency exchange business" does not include any of the following:

A. A supervised financial organization; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. A licensee under the Maine Money Transmission Modernization Act; or [PL 2023, c. 662, §6 (AMD).]

C. A person who is primarily engaged in the business of selling tangible personal property or services at retail and does not derive more than 5% of that person's income from foreign currency exchange. [PL 1997, c. 155, Pt. A, §2 (NEW).]

[PL 2023, c. 662, §6 (AMD).]

**7. Identification.**  "Identification" means, and is limited to, an unexpired and otherwise valid drivers license; a state identification card issued by any state of the United States or its territories or the District of Columbia showing a photograph and signature; a United States government resident alien identification card; a United States passport; or a United States military identification card.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

**8. Person.**  "Person" means an individual, partnership, association, joint-stock association, limited liability company, trust or corporation.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

**9. Registrant.**  "Registrant" means a person registered under this subchapter.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW). PL 2007, c. 273, Pt. B, §6 (REV). PL 2007, c. 273, Pt. B, §7 (AFF). PL 2007, c. 695, Pt. A, §47 (AFF). PL 2023, c. 662, §§5, 6 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.