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Chairwoman Jan Angel  
Senate Financial Institutions and Insurance Committee  
411 J.A. Cherberg Bldg.  
P.O. Box 40466  
Olympia, WA 98504-0466

Dear Chairwoman Angel,

On behalf of our membership, we would like to express support for Z-0272.1, which amends Washington's Uniform Money Services Act ("UMSA"), Chapter 19.230.010 *et seq.* ETA is encouraged by your leadership and the support you have given to this important issue. The Electronic Transactions Association ("ETA") is the leading international trade association for the payments industry, representing more than 500 companies that offer electronic transaction processing products and services. ETA's members include financial institutions, payment processors, and licensed money transmitters. Thank you for your leadership on this bill.

The changes proposed in Z-0272.1 are consistent with FinCEN's payment processor exemption from the definition of Money Transmitter. As part of our efforts to address this issue, we worked closely with leadership at the Washington Department of Financial Institutions including Catherine Mele-Hetter, Cindy Fazio, and Director Charles Clark. The proposed language is simple, unambiguous, and consistent with federal law. Given the significant regulatory challenges that this bill aims to combat, we wholeheartedly support this legislation. As the bill moves through the legislative process, ETA is hopeful that the committee and members of the chamber will remain thoughtful and forward-thinking in how to best support the private sector and by creating a regulatory environment to foster innovation in the payments industry.

As the trade association of the payments industry, ETA stands ready to assist you all in your efforts to ensure that consumers and merchants continue to benefit from a safe and healthy payments systems.

Respectfully submitted,

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cc: Sam Ricketts, Director, Washington, DC Office of Governor Jay Inslee