

**ARKANSAS SECURITIES DEPARTMENT
1 COMMERCE WAY, SUITE 402
LITTLE ROCK, ARKANSAS 72202**

UNIFORM MONEY SERVICES ACT

SURETY BOND FORM

Bond Number: _____

THIS SURETY BOND is given by the following SURETY:

Name

Home Office Address

City, State Zip

And the following PRINCIPAL:

Name

License Address

City, State and Zip

SURETY is an entity licensed to transact surety business in the State of Arkansas.

PRINCIPAL, pursuant to the Uniform Money Services Act [Ark. Code Ann. § 23-55-101 et seq.](“Act”), has made application to, or is currently licensed by, the Arkansas Securities Commissioner (“Commissioner”) to engage in the business of Money Transmission.

SURETY ensures that the PRINCIPAL’S obligations will be performed and acknowledges their indebtedness to any person having a claim pursuant to a cause of action brought against the PRINCIPAL under the Act. As required by the Act and Money Services Rules (“Rules”), this surety bond (“Bond”) in lawful money of the United States, the payment of which the PRINCIPAL and SURETY jointly and severally bind themselves, their successors, assigns, and legal representatives, to secure the faithful performance of the obligations of the PRINCIPAL for its conduct and that of its officers and employees under the Act, shall be in an amount based on

the money transmission activity in Arkansas of the PRINCIPAL during the previous year as set forth below:

(Check only one box in the left column and the corresponding box in the right column)

<u>Prior Year Activity</u>	<u>Surety Bond Amount</u>
<input type="checkbox"/> Less than or equal to \$500,000	<input type="checkbox"/> \$10,000
<input type="checkbox"/> Between \$500,001 & \$5,000,000	<input type="checkbox"/> \$50,000
<input type="checkbox"/> Between \$5,000,001 & \$25,000,000	<input type="checkbox"/> \$100,000
<input type="checkbox"/> Between \$25,000,001 & \$75,000,000	<input type="checkbox"/> \$200,000
<input type="checkbox"/> Over \$75,000,000	<input type="checkbox"/> \$300,000
* The Commissioner may require a surety bond of up to \$1,000,000, based on the financial condition of the money transmitter licensee.	<input type="checkbox"/> Up to \$1,000,000

The aggregate liability hereunder to all persons shall not exceed the amount specified for the bond, regardless of the number of claimants, and shall not be construed as individual liability. Liability becomes effective upon the following conditions: 1. Registration of the PRINCIPAL to engage in the business of Money Transmission in the State of Arkansas; and 2. Failure by the PRINCIPAL to strictly comply with all applicable provisions of the Act and Rules.

If the PRINCIPAL fully complies with the provisions of the Act and Rules, and pays and discharges all amounts owed upon any judgment or order obtained in any court of competent jurisdiction by any person or persons who may be injured or damaged by the PRINCIPAL while engaging in the business of Money Transmission, including judgments in suits for the misappropriation of any funds paid into or deposited with the PRINCIPAL, this bond shall be null and void; otherwise, this bond shall be and remain in full force and effect.

This Bond shall expire at such time as the license of the PRINCIPAL is withdrawn, terminates through non-renewal, or is revoked by the Commissioner, except as to liability for acts or omissions which occur prior to such time. This Bond may also be cancelled by the SURETY upon sixty (60) days prior written notice by registered mail to the PRINCIPAL and to the Commissioner, in which case this Bond shall be considered cancelled upon the expiration of said sixty (60) day period, except as to liability for acts or omissions which occur prior to the date of cancellation. Notice shall be deemed effective upon the receipt by the Commissioner of said written notice along with sufficient proof of notice to the PRINCIPAL.

This Bond shall cover claims for a period of at least five years from the point in time a liability or violation of the Act or Rules occurs. No suit may be maintained to enforce any liability arising under this Bond unless brought within five years after the act or omission upon which jurisdiction is established against the PRINCIPAL and/or the SURETY upon this Bond. In no event shall the

total liability of the SURETY, to all persons, cumulative or otherwise, exceed the amount specified in this Bond. It is understood and agreed that any person(s) having a claim under the conditions of this obligation may initiate suit in any court of competent jurisdiction against the PRINCIPAL and/or the SURETY upon this Bond.

WITNESS OUR SIGNATURES on this ____ day of _____, 20____.

PRINCIPAL: _____

BY: _____

TITLE: _____

SURETY: _____

BY: _____

TITLE: _____

NOTE: Persons executing for SURETY other than corporate officers must attach a Power of Attorney.