



Money Services Business Definition

The term "money services business" includes any [person](#) doing business, whether or not on a regular basis or as an organized business concern, in one or more of the following capacities:

- (1) Currency dealer or exchanger.
- (2) Check casher.
- (3) Issuer of traveler's checks, money orders or stored value.
- (4) Seller or redeemer of traveler's checks, money orders or stored value.
- (5) Money transmitter.
- (6) U.S. Postal Service.

An activity threshold of greater than \$1,000 per person per day in one or more transactions applies to the definitions of: currency dealer or exchanger; check casher; issuer of traveler's checks, money orders or stored value; and seller or redeemer of travelers' checks, money orders or stored value. The threshold applies separately to each activity -- if the threshold is not met for the specific activity, the [person](#) engaged in that activity is not an MSB on the basis of that activity.

No activity threshold applies to the definition of money transmitter. Thus, a person who engages as a business in the transfer of funds is an MSB as a money transmitter, regardless of the amount of money transmission activity.

Notwithstanding the previous discussion, the term "money services business" does not include:

- A bank, as that term is defined in 31 CFR 1010.100(d) (formerly 31 CFR 103.11(c)), or
- A person registered with, and regulated or examined by, the Securities and Exchange Commission or the Commodity Futures Trading Commission.

For the complete regulatory definition of "money services business", see 31 CFR 1010.100(ff) (formerly 31 CFR 103.11(uu)).

Note: Each money services business (MSB) is a [financial institution](#). For the regulatory definition of "financial institution," see 31 CFR 1010.100(t) (formerly 31 CFR 103.11(n)).