

Bylaws of the Federal Money Services Business Association Inc.

Article I – Name, Purpose, and Exempt Status

Section 1 – Name

The name of the organization shall be the Federal Money Services Business Association Inc. (hereinafter referred to as the "Association").

Section 2 – Purpose

The Association is a nonprofit organization organized exclusively for purposes permitted under Section 501(c)(6) of the Internal Revenue Code, including:

- Promoting the common business interests of its members;
- Improving business conditions within the money services and payment industries;
- Supporting public education and awareness efforts related to financial services, money transmission, regulatory compliance, and consumer protection.

The Association engages in regular educational publishing and public outreach for the benefit of members, regulatory agencies, and underserved communities.

Article II – Membership

Section 1 – Eligibility

Membership is open to any individual, firm, partnership, corporation, or organization engaged in or supporting the money services business (MSB) sector and committed to the mission of the Association.

Section 2 – Classes of Membership

The Board of Directors may establish multiple classes of membership (e.g., regular, affiliate, observer), each with rights and responsibilities defined by the Board.

Section 3 – Admission and Approval

Applicants must submit a written application. Admission is subject to approval by the Board of Directors or its designated committee.

Section 4 – Dues and Obligations

The Board shall determine the dues schedule. Nonpayment of dues may result in suspension or termination of membership.

Article III – Educational Activities**Section 1 – Educational Communications**

The Association shall publish and distribute materials including but not limited to:

- Industry research reports;
- Regulatory white papers;
- Legal updates;
- Consumer financial education booklets;
- Periodic newsletters and policy briefs.

These materials shall be disseminated to stakeholders including:

- Regulatory agencies (federal and state);
- Legislative bodies;
- Research institutions and libraries;

- Community-based organizations;
- General public and underserved communities.

Section 2 – Target Audiences for Public Benefit

The Association's educational publications are intended to serve:

- Members and non-members alike;
- Financial consumers, particularly immigrant and minority households;
- Law enforcement and compliance professionals;
- Academic and journalistic communities.

Article IV – Meetings of Members

Section 1 – Annual Meeting

An annual general meeting shall be held to report on activities, elect directors, and conduct business.

Section 2 – Special Meetings

May be called by the Chair, a majority of the Board, or petition of 10% of members.

Section 3 – Quorum

Those present at any duly called meeting shall constitute a quorum.

Article V – Board of Directors

Section 1 – Authority

The Board shall manage and oversee the affairs of the Association.

Section 2 – Composition and Terms

The Board shall consist of 3–15 members elected for two-year terms.

Section 3 – Vacancies

Vacancies shall be filled by majority vote of remaining Board members.

Section 4 – Duties

The Board shall:

- Approve publications and educational programs;
- Monitor compliance with the Association's tax-exempt purpose;
- Authorize public policy statements.

Article VI – Officers

Section 1 – Officers and Duties

- Chair – Principal executive officer; oversees meetings and operations;
- Vice Chair – Assumes Chair's duties if absent;
- Secretary – Keeps records and correspondence;
- Treasurer – Manages financial affairs and reporting.

Section 2 – Term

Officers serve two-year renewable terms.

Article VII – Committees

The Board may create standing or ad hoc committees including:

- Education and Publications Committee
- Policy and Legal Affairs Committee
- Membership and Outreach Committee

Each committee shall report to the Board and act under its delegated authority.

Article VIII – Fiscal Year

The fiscal year of the Association shall be the calendar year, beginning April 1 and ending March 31.

Article IX – Amendments

These Bylaws may be amended by a two-thirds vote of the Board with ten (10) days' prior notice of proposed changes.

Article X – Dissolution Clause

Upon dissolution of the Association, any remaining assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(6) of the Internal Revenue Code, or to a qualified governmental body for public use.

Article XI – Exempt Purpose Clause

The Association is organized and operated exclusively for purposes permitted under Section 501(c)(6), including the promotion of public awareness, education, and improved industry practices within the financial services and money transmission sectors.

Article XII – Antitrust Disclaimer

Nothing contained in these Bylaws shall authorize or empower the Association to perform or engage in any act or practice prohibited by Section 340 of the New York General Business Law or any other state or federal antitrust law.

Article XIII – Effective Date

These Bylaws were approved by the Board of Directors on May 18, 2025 and shall take effect immediately upon adoption, and will supersede any previous bylaws or amendments.