BYLAWS

MONEY TRANSMITTER REGULATORS ASSOCIATION, INC.

ARTICLE I
CORPORATE NAME

The name of this non-profit corporation shall be Money Transmitter Regulators Association, Inc. ("MTRA"), and it shall be incorporated in the State of Texas.

ARTICLE II
PURPOSES

Section 1. General Purpose

The purposes of this corporation shall be to promote a more efficient state regulatory system by (1) facilitating the exchange of information between and among the employees of the various states and jurisdictions that have regulatory and supervisory responsibility for oversight of money services businesses such as check sellers, money transmitters, currency exchangers, stored value or prepaid access products, and other transmitters of money through physical, electronic or other means; (2) advancing the development of uniform examination standards, reporting, work programs and ratings; (3) enhancing the knowledge and ability of those engaged in regulatory oversight and enforcement of money services businesses laws and regulations by providing quality educational opportunities; (4) providing a forum for the exchange of ideas and information about money services businesses; and (5) doing all things deemed necessary, proper or advisable for the accomplishment of the Corporation's purposes and goals.

ARTICLE III
MEMBERSHIP AND MEETINGS

Section 1. Membership

The membership of MTRA shall be limited to State money transmitter regulators as well as money transmitter regulators of the territories of the United States and the District of Columbia. Each member state or territory shall have one vote.

Section 2. Qualifications of Members

Applications for membership must be communicated by the applicant to the Board of Directors for its review and approval upon satisfaction of such conditions of membership as may be established from time to time by the Board.
Section 3. Meetings

The Corporation shall hold a meeting of its Members biennially for the election of the Board of Directors and for the transaction of other business as determined by the Board of Directors. General meetings of the members may be held from time to time as decided by the Board. The Board shall have discretion to restrict attendance or participation at these meetings to Members or their proxies.

Section 4. Notice of Meetings

A notice stating the place, day and hour of any meeting of members shall be delivered to each Member at least 30 days before the date of any in-person meeting. Notice of the meeting shall be provided to each Member by mail or by any electronic means available to that Member and the Corporation. Notice of meetings by conference call or similar electronic equipment shall be given to each Member at least 10 days before the meeting. Such notice shall be given to each Member by e-mail or any other means as described above in this Section.

Section 5. Quorum

At general meetings, one third of Members present in person, by proxy, or by telephone, shall constitute a quorum and, if a quorum is present, the vote of the majority of Members present shall be the act of MTRA.

Section 6. Proxies

Every Member shall be entitled to exercise such vote in person or by proxy appointed either in writing or by electronic means.

Section 7. Actions by Members Without a Meeting

Whenever the vote of the Members at a meeting thereof is required or permitted to be taken for or in connection with any action by MTRA, the meeting and vote of Members may be dispensed with if all of the Members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken by MTRA.

ARTICLE IV
BOARD OF DIRECTORS; ELECTIONS

Section 1. General Powers and Responsibilities

The Board shall supervise, control, and direct the affairs of MTRA, including its committees and programs, supervise the disbursement of its funds, set the qualification for Board members, and have such other authority as is provided by law. The Board shall designate the depositories, the person(s) to sign checks and the persons authorized to enter into contracts.
The Board shall at all times have free access to the books and records of MTRA. The President, with the approval of the Board, may appoint or contract with executives, agents and representatives for terms and with titles and duties as they deem advisable.

Section 2. Number, Terms, Voting and Method of Election

The Board of Directors shall consist of not less than five (5) nor more than ten (10) members with only one member from each state or territory. In the event of a tie vote, the President may vote to break the tie. The complete Board shall be elected at a biennial meeting of the Members and each Director shall serve for a period of two years or until his/her successor is elected. A Director may succeed him/herself in office so long as he/she is nominated and elected.

Section 3. Elections

The President shall appoint a nominating committee of three (3) members, one of whom shall be designated as the chairperson, at least 90 days prior to the biennial meeting of the Members at which an election will be held. It shall be the duty of the nominating committee to nominate one or more Members who must meet the qualifications set by the Board of Directors, for each vacancy for which elections are being held. At least 30 days prior to the biennial membership meeting, the Board of Directors shall release the names of the nominees to the membership.

After nominations have been placed before the Members at the biennial membership meeting, the chair of the nominating committee shall call for nominations from the floor. All elections shall be by majority vote of a quorum of the Members present or voting by proxy or other electronic means.

Section 4. Regular Board Meetings

The Board shall hold regular meetings, the day or date to be set by the President. A meeting of the Board shall be held immediately after the biennial meeting of the Members during which the Board of Directors was elected. At that meeting, the Board shall elect a President, Vice President, Secretary, and Treasurer, all of whom shall serve for a period of two years or until successors are elected. At all meetings, a majority of the Board members shall constitute a quorum.

All meetings of this Corporation shall be governed by the ordinary rules of parliamentary procedure. When a conflict occurs, “Robert’s Rules of Order” shall be the parliamentary authority.
Section 5. Special Meetings

Special meetings of the Board may be called by or at the request of the President or any Director.

Section 6. Action by Directors Without Meeting

Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, including emails, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 7. Telephonic or Other Meetings

The members or the Board may participate in a meeting by means of a conference telephone or similar electronic or other communications equipment by means of which all directors or members participating in the meeting can communicate with each other at the same time. Participating by such means shall constitute presence at such meeting.

Section 8. Resignation

Any Director may resign by filing a written resignation with the Secretary.

Section 9. Vacancies

Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

ARTICLE V
OFFICERS

Section 1. Officers

The Officers of the Corporation shall be elected by the Board of Directors at their biennial meeting after the Voting Members elect the Board of Directors. The Officers shall consist of a President, a Vice President, a Treasurer, and a Secretary. The same person may not hold more than one active office. The President and the Vice President may only serve two consecutive full terms in that office.

Section 2. Officer Responsibilities

President. The President shall be the chief executive officer of MTRA and shall have general supervision over the affairs of the Corporation, subject to the supervision, direction and control of the Board of Directors. The President shall serve as chairman and preside at all meetings of the Board of Directors.
Vice President. The Vice-President shall perform the duties of the President in the event of the absence or disability of that officer and other duties as the Board may assign from time to time. The Vice President shall normally (but not automatically) succeed to the office of the President upon nomination and election the year following the President’s term.

Treasurer. The Treasurer shall be responsible for the supervision and oversight of the financial transactions of the Corporation and shall serve as the chair of the finance/audit committee. The Treasurer shall have such other duties and authority as may be assigned by the Board.

Secretary. The Secretary shall review the minutes and other appropriate records of meetings and proceedings of the Board of Directors.

In addition to any duties and powers prescribed by other provisions of these Bylaws, the Officers shall have such duties and powers as are usually incidental to their respective offices or positions, with such additions and limitations thereto as may from time to time be prescribed by the President or the Board of Directors.

Section 3. Committees

The Board may from time to time appoint or dissolve such committees as it deems necessary or convenient to advise the Board in the performance of its function hereunder, but such committees will have no authority to act on behalf of the Board. Each committee shall report its meeting results to the Board.

Section 4. Removal and Resignation

Any officer appointed by the Board may be removed at any time by the Board whenever, in its judgment, the best interests of MTRA would be served thereby. Any officer chosen by the Board may resign at any time by giving notice to the Board.

Section 5. Vacancies

If a position held by an Officer of the Board of Directors becomes vacant for any reason, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors. An Officer elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 6. Insurance

MTRA will maintain insurance coverage to indemnify the MTRA board members.
ARTICLE VI
MEMBERSHIP DUES

Membership dues, if any, may be established from time to time by resolution of the Board. The Board shall determine in its sole discretion what action to take (including termination of membership) in the event any member is delinquent in the payment of dues.

ARTICLE VII
NON-DISCRIMINATION

MTRA does not discriminate against any applicant or member because of their age, race, color, religion, creed, national origin, sex, sexual orientation, gender identity and expression, disability, marital status or any other basis prohibited by law.

ARTICLE VIII
AMENDMENT

These Bylaws may be amended, altered or repealed by the affirmative vote of at least seventy-five (75) percent of the Board, at a regular or a special meeting of the Board called for such purpose of voting on such amendment, alteration or repeal, provided that at least 30 days written notice is given of such intent or ten day notice by mail or any other electronic means available to any Member and the Corporation.

ARTICLE IX
INDEMNIFICATION

To the extent covered by MTRA's director and officer liability insurance policies, MTRA shall indemnify any current or former director, officer and employee, as well as any other person acting on MTRA's behalf pursuant to an official election, appointment or direction, against expenses actually and necessarily incurred by that director, officer, employee or person in connection with the defense of any action, suit or proceeding in which he or she is made a party by reason of his or her activities on behalf of MTRA, except in relation to matters as to which that director, officer, employee or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of a duty. Such indemnification shall not be deemed exclusive of any other rights to which such director, officer, employee or person may be entitled, under any agreement, vote of the Board, or otherwise. MTRA shall maintain at all times director and officer liability insurance in reasonably appropriate amounts to meet its obligations in accordance with this Article.

ARTICLE X
FISCAL YEAR

The fiscal year of MTRA shall be fixed by resolution of the Board.
ARTICLE XI
DISSOLUTION

MTRA may be dissolved at any time in the manner provided by law.

Bylaws Adopted February 25, 2020

Rick St. Onge
MTRA, Board of Directors