

Tenn. Code Ann. § 45-7-123

Current through Chapter 900, with the exception of Chapter 688 secs 79, 80, and 83, of the 2024 Regular Session. The commission may make editorial changes to this version and may relocate or redesignate text.

Those changes will appear on Lexis Advance after the publication of the certified volumes and supplements. Pursuant to TCA sections 1-1-110, 1-1-111, and 1-2-114, the Tennessee Code Commission certifies the final, official version of the Tennessee Code. Until the annual issuance of the certified volumes and supplements, references to the updates made by the most recent legislative session should be to the Public Chapter and not TCA.

TN - Tennessee Code Annotated > Title 45 Banks And Financial Institutions > Chapter 7 Money Transmission Modernization Act

45-7-123. Reports of certain events.

(a) A licensee shall file a report with the commissioner, describing the event and its expected impact on the licensee's activities in the state, within three (3) days after the occurrence of any of the following events:

- (1) The filing of a petition by or against the licensee under the United States Bankruptcy Code (11 U.S.C. §§ 101-110), as amended or recodified from time to time, for bankruptcy or reorganization;
- (2) The filing of a petition by or against the licensee for receivership, the commencement of any other judicial or administrative proceeding for its dissolution or reorganization, or the making of a general assignment for the benefit of its creditors;
- (3) The commencement of a proceeding to revoke or suspend its license in a state or country in which the licensee engages in business or is licensed;
- (4) A charge or conviction of the licensee or of a key individual or person in control of the licensee for a felony;
- (5) A charge or conviction of an authorized delegate for a felony;
- (6) The occurrence of any computer security incident; or
- (7) Other events the commissioner may determine.

(b) Each authorized delegate shall report to the licensee the theft or loss of payment instruments valued at five thousand dollars (\$5,000) or more within twenty-four (24) hours from the time the authorized delegate knew or should have known of the theft or loss. Upon the receipt of the report, the licensee shall immediately provide the information to the commissioner.

(c) As used in this section, "computer security incident" means any event that results in actual harm to the confidentiality, integrity, or availability of an information system or the information

that the system processes, stores, or transmits and that has disrupted or degraded, or is reasonably likely to disrupt or degrade, a licensee's:

- (1) Ability to carry out operations, activities, or processes, or to deliver products and services to a material portion of its customer base, in the ordinary course of business;
- (2) Business lines, including associated operations, services, functions, and support, that upon failure would result in a material loss of revenue, profit, or franchise value; or
- (3) Operations, including associated services, functions, and support, as applicable, the failure or discontinuance of which would pose a threat to the financial stability of the United States.

History

Acts 2023, ch. 115, § 1.

TENNESSEE CODE ANNOTATED

Copyright © 2024 by The State of Tennessee All rights reserved