Regulating State-Chartered Banks, Credit Unions, Residential Mortgage Loan Companies and Originators, and Consumer Finance industries

Legislative Updates: 2026 Regular Session

In accordance with Miss. Code Ann. Section 25-61-19, DBCF is required to publish a summary of the revisions made to the powers and duties of the department during the most recent legislative session.

HB 547 (Mississippi Check Cashers Act; Miss. Code Ann. § 75-67-501, et seq. and Mississippi Credit Availability Act; Miss. Code Ann. § 75-67-601, et seq.)

- Authorizes check cashers and credit availability lenders to charge customers a third-party card processing fee not to exceed the cost of the fee charged to the business by the processor, provided certain notice requirements are met.
- Effective from and after July 1, 2026.

HB 1265 (Mississippi Debt Management Services Act; Miss. Code Ann. § 81-22-1, et seq.)

- Removes July 1, 2026, repeal date.
- Effective from and after July 1, 2026.

HB 1596 (Money Transmission Modernization Act; Miss. Code Ann. § 75-16-1, et seq.)

- Enacts the "Data Security for Money Transmitters Act."
- Requires licensees to develop, implement and maintain a comprehensive information security program.
- Requires licensees to designate a qualified individual responsible for implementing, overseeing and enforcing the information security program.
- Information security program must be based on a risk assessment and licensees must implement and regularly test safeguards to control identified risks.
- Requires licensees to implement policies and procedures to ensure personnel can enact the information security program and select and maintain service providers capable of maintaining appropriate safeguards.
- Requires licensees with 5,000 or more customers to implement a written incident response plan.
- Require licensees to implement a business continuity and disaster recovery plan.
- Requires notice of notification events to the Commissioner within 72 hours of discovery.
- Requires licensees to provide a list of the locations of virtual currency kiosks and authorized delegates engaged in virtual currency kiosk transactions in this state.
- Requires licensees to provide each authorized delegate with training materials on how to recognize financial abuse and exploitation of vulnerable adults and respond appropriately.
- Requires licensees operating through an authorized delegate to provide an address and telephone number to the purchaser and requires authorized delegates to post contact information, identifying information for the licensee, a statement directing consumers with complaints to contact DBCF, and a fraud warning.
- Effective from and after July 1, 2026.

HB 1625 (Virtual Currency Kiosk Operators; Miss. Code Ann. § 75-16-1, et seq.)

- Enacts the "Mississippi Virtual Currency Kiosk Consumer Protection Act" requiring virtual currency kiosk operators to be licensed under the Money Transmission Modernization Act.
- Prohibits virtual currency kiosk operators from using the term "automatic teller machine" or "ATM" for virtual currency kiosks.
- Requires virtual currency kiosk operators to disclose material risks associated with the use of virtual currency kiosks.
- Requires disclosure of terms and conditions associated with the services provided.
- Requires virtual currency kiosk operators to request information from the customer indicating that the customer is being subjected to common forms of fraud, and to terminate the transaction if the answers are affirmative.

- Includes detailed receipt requirements.
- Imposes daily transaction limits of $1,000 for new customers and $7,500 for existing customers, and a 96-hour holding requirement for funds received in a customer's initial transaction.
- Includes a 14-day refund requirement for customers claiming fraud.
- Requires virtual currency kiosk operators to use blockchain analytics software and other measures designed to prevent fraud and monitor risks.
- Requires live customer support and a designated customer service representative to identify and speak to elder adults using virtual currency kiosks.
- Requires virtual currency kiosk operators to have a chief compliance officer.
- Requires notification of all customer complaints to DBCF.
- Requires that virtual currency kiosks are maintained in good working order.
- Effective from and after July 1, 2026.

SB 2007 (Periodic Bank Examination; Miss. Code Ann. § 81-1-81)

- Removes July 1, 2026, repeal date on the Commissioner's authority to join an examination, issue a joint report of examination, or in supervisory orders with the Federal Reserve Bank of any bank holding company with more than $1,000,000,000 in assets.
- Effective from and after July 1, 2026.

**SB 2383 (Electronic Terminals; Miss. Code Ann. § 81-5-100
Authorization for Payment of Dividends; Miss. Code Ann. § 81-5-75
Charters and Articles of Incorporation; Miss. Code Ann. § 81-3-15 and
Public Welfare Investments; Miss. Code Ann § 81-5-26)**

- Updates definition of "electronic terminals" and replaces "unmanned electronic device" with "electronic terminal."
- Provides that electronic terminals are not considered bank branches.
- Allows the establishment or decommissioning of electronic terminals without prior approval by the Commissioner.
- Allows banks to determine electronic terminal transaction fees in accordance with sound banking judgment and safe and sound banking principles.
- Allows banks to pay dividends without prior approval by the Commissioner unless the bank is subject to a corrective plan or enforcement action, would become undercapitalized as a result, or conditions exist that pose a risk to safety and soundness.
- Removes requirement that the creation, renewal or amendment to a bank's charter or articles of incorporation be approved by the Attorney General and Governor.
- Authorizes banks to invest in community and economic development entities, community development projects and other public welfare investments described in 12 USC § 24 (Eleventh) and 12 CFR Part 24 and exempts eligible banks from prior notification and approval.
- Effective from and after July 1, 2026.

SB 2711 (Mississippi S.A.F.E. Mortgage Act; Miss. Code Ann. § 81-18-33)

- Amends requirements for individual borrower files of licensees to align the requirements for a signed closing statement, a copy of the loan estimate of costs provided to the borrower, and copies of all disclosures required to be provided to the borrower with requirements under federal law, which may differ depending on the nature of the collateral.
- Allows for an alternative application compliant with federal and state law in lieu of the Uniform Residential Loan Application for a loan secured by a dwelling constructed in whole or substantial part off-site in a manufacturing facility and transported to the site of installation for use as a permanent or long-term residential structure.
- Specifies that licensees shall not be required to provide or retain disclosures that are not required under federal law or regulation.
- Effective from and after July 1, 2026.

SB 2712 (Small Loan Regulatory Law; Miss. Code Ann. § 75-67-101, et seq.)

- Authorizes licensees to charge a fee for the purchase of nonfiling or nonrecording insurance on a loan in lieu of the actual cost of recording a security instrument.
- Nonfiling fee may not exceed the amount of the fee charged by the Secretary of State to file an initial financing

statement, Form UCC1 or Amendment UCC3.

- Effective from and after July 1, 2026.

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