

House Bill 576

By: Representatives Williams of the 168<sup>th</sup>, Smith of the 18<sup>th</sup>, Lumsden of the 12<sup>th</sup>, Jackson of the 128<sup>th</sup>, and Hugley of the 141<sup>st</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Part 2 of Article 15 of Chapter 1 of Title 10 of the Official Code of Georgia  
2 Annotated, relating to the "Fair Business Practices Act of 1975," so as to require that the  
3 processing of transactions initiated by users of peer-to-peer payment platforms be delayed;  
4 to provide for the cancellation of such transactions during such delay period; to provide for  
5 penalties; to provide definitions; to provide for related matters; to repeal conflicting laws;  
6 and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Part 2 of Article 15 of Chapter 1 of Title 10 of the Official Code of Georgia Annotated,  
10 relating to the "Fair Business Practices Act of 1975," is amended by adding a new Code  
11 section to read as follows:

12 "10-1-393.20.

13 (a) As used in this Code section, the term:

14 (1) 'Money transmitter' shall have the same meaning as provided in Code  
15 Section 7-1-680.

16 (2) 'Peer-to-peer payment platform' means an online digital platform that allows a user  
17 to transfer funds from his or her bank account to another person's bank account.

18 (b) Any money transmitter that operates a peer-to-peer payment platform shall delay the  
19 processing of any transaction on such platform involving the transfer of funds initiated by  
20 a user of such platform for a period of not less than 15 minutes, during which time such  
21 user shall be able to cancel the transaction.

22 (c) Any money transmitter that violates this Code section shall be subject to the penalties  
23 provided in this part."

24 **SECTION 2.**

25 All laws and parts of laws in conflict with this Act are repealed.