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PRESS RELEASE

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Texas Announces Enhanced Licensing Processes for Money Service Businesses

Austin, Texas – Texas Department of Banking will participate in a multi-state compact that standardizes key elements of the licensing process for money service businesses (MSB). This agreement is expected to enhance the licensing process.

The agreement: If one participating state reviews major elements of state licensing for a money services business – such as business plans, IT, cybersecurity, background checks, and compliance with the federal Bank Secrecy Act – then other participating states agree to accept the findings. As a result, MSBs should experience faster license processing times.

Money service businesses include money transmitters, payments companies, and companies that store value of mobile phones among others.

Texas is among the first to agree to in this compact. Additional participating states include Georgia, Illinois, Massachusetts, Tennessee, Kansas, and Washington.

This multi-state compact represents the latest step among state regulators towards an integrated, 50-state system of licensing and supervision for MSBs.

In May 2016, Texas joined with all other states through the Conference of State Bank Supervisors (CSBS) to issue a policy statement establishing a 50-state goal. CSBS then launched Vision 2020, a series of initiatives to implement the policy.

Companies interested in licensure through this compact should contact Dan Frasier, Director of Corporate Activities, at (512) 475-1322.

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