

ORDER NO. 2023-014

IN THE MATTER OF:	§	BEFORE THE BANKING
	§	
BITCOIN BANK AMERICA	§	
CORPORATION,	§	COMMISSIONER OF TEXAS
JOHN CORBIN CORONA	§	
	§	
DALLAS, TEXAS	§	AUSTIN, TRAVIS COUNTY, TEXAS

ORDER TO CEASE AND DESIST ACTIVITY

On this day, the matter of Bitcoin Bank America Corporation and John Corbin Corona (collectively, Respondents) was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas (Commissioner), for consideration and action.

Findings of Fact

1. Respondent John Corbin Corona is the Director of Respondent entity, Bitcoin Bank America Corporation, purportedly located in Dallas, Texas.
2. Respondents are not and have never been authorized to engage in the business of banking in Texas or supervised by or registered with any Texas or federal financial regulatory agency.
3. On June 11, 2021, a representative of Respondents filed a certificate of formation for Bitcoin Bank America Corporation with the Texas Secretary of State as a Domestic For-Profit Corporation.
4. On September 8, 2022, the Texas Department of Banking (Department) sent Respondents a letter notifying them that they were in violation of Section 31.005(a) of the *Texas Finance Code* for using the term “bank” in a manner that would imply to the public that the person is engaged in the business of banking in Texas.
5. Subsequently, the Department and Representatives of the Respondents engaged in communications regarding the unauthorized use of the term “bank” in an attempt to amicably resolve the matter.

6. Nevertheless, Respondents have continued to conduct business in Texas using the term “bank” in a manner implying that they are engaged in the business of banking, including maintaining the website www.bitcoinbankamerica.com and maintaining the registration of Bitcoin Bank America Corporation with the Texas Secretary of State.
7. Respondents have not submitted a request for a Letter of No Objection to the Department for use of the term “bank.”
8. Respondents have provided no indication of any intention to comply with Texas law by ceasing to use the term “bank” in “Bitcoin Bank America Corporation.”

Conclusions of Law

1. The Commissioner is authorized by Texas Finance Code § 35.207 to issue a cease and desist order to an entity or person whom the Commissioner believes is engaging in, or is likely to engage in, an unauthorized activity.
2. The Commissioner finds by credible evidence that Respondents have violated, or are likely to violate, Texas Finance Code § 31.005 by using the term “bank” in an entity name to imply to the public that Respondents are engaged in the business of banking in Texas.
3. The Commissioner finds this violation constitutes sufficient cause under Texas Finance Code § 35.207 for issuance of an order to cease and desist from using the term “bank” in its name, operations, and advertisements directed to customers in Texas in a manner implying that Respondents are conducting the business of banking in Texas.

Order

In accordance with Texas Finance Code §§ 31.005 and 35.207, Respondents are **ORDERED** to immediately cease and desist from implying that they engage in the business of banking in Texas through any public communication.

Respondents are further **ORDERED**, to immediately cease and desist using the name Bitcoin Bank America Corporation or any other name in violation of Texas Finance Code § 31.005 in this state unless and until they are authorized to act as a bank under applicable state and federal laws.

Respondents are further **ORDERED**, within ten days of the effective date of this Order, to have any filings with any governmental agencies in Texas referencing “Bitcoin Bank America Corporation” removed, withdrawn, or made inactive.

Respondents are further **ORDERED**, within ten days of the effective date of this Order, to have any Financial Crimes Enforcement Network filings referencing “Bitcoin Bank America Corporation” being located in Texas, and/or providing its products and services in Texas, removed, withdrawn, or made inactive.

Respondents are further **ORDERED**, within ten days of the effective date of this Order, to remove any reference to its products and services being available in Texas from their website, www.bitcoinbankamerica.com.

Respondents are further **ORDERED**, within ten days of the effective date of this Order, to remove any reference to having obtained a money transmission license in Texas from their website, www.bitcoinbankamerica.com.

Respondents are further **ORDERED**, within ten days of the effective date of this Order, to configure their website, www.bitcoinbankamerica.com, to refuse customer registrations or

transactions from persons located in Texas, until such time as Respondents receive all required authorizations to provide its products and services in this state.

Effective Date

Pursuant to Texas Finance Code § 35.207, this Order to Cease and Desist Activity takes effect twenty-one days after the date it is mailed.

Notice of Right to Hearing

Under Texas Finance Code § 35.207, Respondents have the right to request a hearing on this Order.

If Respondents wish to file such a request, it must be made in writing and must be submitted to the Commissioner no later than the twentieth day after the date this Order is mailed to Respondents.

Signed on this 22nd day of May 2023.

/s/ Charles G. Cooper
Charles G. Cooper
Banking Commissioner of the State of Texas

Certificate of Service

On May 23, 2023, pursuant to Texas Finance Code § 35.207, this Order to Cease and Desist

Activity was served on the following Respondents:

Via first class mail and certified mail, return receipt requested:

Bitcoin Bank America Corporation
Registered Agents, Inc. Registered Agent
5900 Balcones Drive Suite 100
Austin, Texas 78731
CMRRR# 7021 1970 0000 4441 9218

Bitcoin Bank America Corporation
3630 Knight Street
Dallas, Texas 75219-3731
CMRRR# 7021 1970 0000 4441 9225

John Corbin Corona
Bitcoin Bank America Corporation
3630 Knight Street
Dallas, Texas 75219
CMRRR# 7021 1970 0000 4441 9232

/s/ Marcus Adams

Marcus Adams
Deputy General Counsel
Texas Department of Banking