

Texas Department of Banking

Press Release

Texas Consumers Reassured that Bus Companies and Similar Transporters for Delivery of Currency are Licensed

Date: February 24, 1998

Texas Banking Commissioner Catherine A. Ghiglieri requested Texas consumers who use bus companies and similar transporters for the delivery of currency to assure themselves that these businesses are licensed by the Texas Department of Banking. Most of these businesses are found in Texas' larger metropolitan areas and provide transportation services to the Latin communities needing to travel within the United States or to Mexico. In addition to providing passenger service, these businesses, commonly referred to as "camionetas," often transport packages and letters including currency, as a service to their customers.

The Texas Department of Banking administers Chapter 153 of the Texas Finance Code which requires that currency transporters be licensed. However, businesses that transport currency and are registered under Article 6675c, Revised Statutes, such as armored car companies, are exempt from licensing under the Texas Finance Code. Since 1992, the Department of Banking also regulates currency exchangers and currency transmitters under the Texas Finance Code and the licensing requirement for currency transporters became effective in late 1995. In order to obtain a license as a transporter, the applicant must post a surety bond and pass a background check, in addition to other requirements. To knowingly operate without a license is a third degree felony, and civil money penalties of up to \$5,000 per day may be assessed by the Commissioner.

Commissioner Ghiglieri points out that there is no protection for consumers dealing with unlicensed operators because these businesses do not have a surety bond and do not maintain proper records. In addition, consumers dealing with unlicensed businesses risk being associated with persons violating state law.

All application forms, copies of the statute, and other pertinent information may be requested from the Special Audits Division of the Texas Department of Banking by calling 512/475-1291 and contacting Humberto Gonzalez or Nanette Smith. In addition, information is also available by accessing the Department's [website](#).