



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

2601 North Lamar Blvd., Austin, Texas 78705
512-475-1300 / 877-276-5554
www.dob.texas.gov

PRESS RELEASE

Date: July 27, 2018

Texas Department of Banking Commissioner Issues Consent Order Relating to AvidXchange Financial Services, Inc.

On July 25, 2018, Texas Banking Commissioner Charles G. Cooper issued a Consent Order (“Order”) relating to AvidXchange Financial Services, Inc. (“AFS”) of Charlotte, North Carolina. AFS provided bill paying services for a business customer in Texas.

The Consent Order was based on the Commissioner’s finding that AFS violated Texas Finance Code Chapter 151 by conducting money transmission without a license to do so. AFS has never held a license to conduct money transmission in Texas. The Order requires AFS to pay the Department a penalty of \$82,589. The Order is effective July 25, 2018 and is final and non-appealable as of that date. AFS agreed to the issuance of the Order without admitting or denying any of the charges.

The full text of the [Order](#) can be viewed on the Department’s website.

Inquiries regarding this matter should be directed to:

Russell Reese
Director, Special Audits Division
Texas Department of Banking
2601 N. Lamar Blvd.
Austin, Texas 78705-4294
Toll-free (877) 276-5554 or directly to (512) 475-1324