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BUSINESS AND PROFESSIONS CODE - BPC

DIVISION 8. SPECIAL BUSINESS REGULATIONS [18400 - 22949.92.2] (*Division 8 added by Stats. 1941, Ch. 44.*)

CHAPTER 21.5. Money Exchange Houses [22515 - 22519.5] (*Chapter 21.5 added by Stats. 1988, Ch. 433, Sec. 1.*)

22515. As used in this chapter, the following definitions are applicable:

(a) "Money exchange house" means any individual or business engaged in the business of exchanging or dealing in the currency of the United States, Mexico, or any other country. It does not include any bank, savings association, or credit union chartered under the laws of this state or the United States or to any other business or entity regulated by the Financial Code.

(b) "Currency" means any coined money, banknotes, or other paper money as are authorized by law which circulates from hand to hand as the medium of exchange.

(c) "Buying dollars" means a transaction exchanging foreign currency for currency of the United States.

(d) "Selling dollars" means a transaction exchanging the currency of the United States for foreign currency.

(*Added by Stats. 1988, Ch. 433, Sec. 1.*)

22516. (a) All window and exterior signs concerning the rates of exchange at a money exchange house shall clearly state the rate of exchange for both the buying and selling of dollars.

(b) All interior signs and all advertising, if rates are quoted, shall clearly state the rates of exchange for both buying and selling of dollars and shall state all commissions and fees charged on all transactions.

(c) An interior sign containing all information regarding rates of exchange and fees shall be printed in English and posted in clear view of customers at each point of exchange.

(*Added by Stats. 1988, Ch. 433, Sec. 1.*)

22517. It is unlawful for a money exchange house to advertise "no commission" when, in fact, a commission or fee is charged.

(*Added by Stats. 1988, Ch. 433, Sec. 1.*)

22518. A receipt shall be presented to each customer for each exchange, clearly stating the rate of exchange for the particular transaction, the amount of commission or fees, and the net exchange after all fees and commissions have been deducted. The receipt shall also state the total amount of currency presented by the customer and the total amount returned to the customer.

(*Added by Stats. 1988, Ch. 433, Sec. 1.*)

22519. A violation of this chapter is an infraction punishable by a fine of not less than one hundred dollars (\$100) for the first offense, and a fine of not less than five hundred dollars (\$500) for each subsequent offense.

(*Added by Stats. 1988, Ch. 433, Sec. 1.*)

22519.5. Nothing in this chapter shall be construed to limit the effect of any other state law or any local ordinance governing money exchange house permit applications, permit denials, permit renewals, permit revocations, regulatory fees, regulations on advertising or signs, receipt requirements, or penalties for violations thereof.

(*Added by renumbering Section 22520 (as added by Stats. 1988, Ch. 433) by Stats. 1990, Ch. 216, Sec. 4.*)