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**AB-1507 Financial institutions.** (2025-2026)

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**Assembly Bill No. 1507**

**CHAPTER 71**

An act to amend Section 2105 of, and to repeal Section 23057 of, the Financial Code, relating to financial institutions.

[ Approved by Governor July 28, 2025. Filed with Secretary of State July 28, 2025. ]

**LEGISLATIVE COUNSEL'S DIGEST**

AB 1507, Committee on Banking and Finance. Financial institutions.

(1) Existing law, the Money Transmission Act, generally regulates money transmission businesses. The act requires each licensee or agent to prominently post on the premises of each branch office that conducts money transmission a specified notice.

This bill would change the contact information required to be provided in that notice.

(2) Existing law, the California Deferred Deposit Transaction Law, generally regulates the offering, originating, and making of deferred deposit transactions. Existing law required a report regarding the implementation of that law to be submitted to the Governor and the Legislature on December 1, 2007, as specified.

This bill would repeal that reporting provision.

Vote: majority Appropriation: no Fiscal Committee: no Local Program: no

**THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:**

**SECTION 1.** Section 2105 of the Financial Code is amended to read:

**2105.** (a) Each licensee or agent shall prominently post on the premises of each branch office that conducts money transmission a notice stating that:

"If you have complaints with respect to any aspect of the money transmission activities conducted at this location, you may contact the California Department of Financial Protection and Innovation at its toll-free telephone number, 1-866-275-2677, by email at [consumer.services@dfpi.ca.gov](mailto:consumer.services@dfpi.ca.gov), or by mail at the Department of Financial Protection and Innovation, Consumer Services,

651 Bannon Street, Suite 300,  
Sacramento, CA 95811."

(b) The commissioner may by order or regulation modify the content of the notice required by this section. This notice shall be printed in English and in the same language principally used by the licensee or any agent of the licensee to advertise, solicit, or negotiate either orally or in writing, with respect to money transmission at that branch office. The information required in this notice shall be clear, legible, and in letters not less than one-half inch in height. The notice shall be posted in a conspicuous location in the unobstructed view of the public within the premises. The licensee shall provide to each of its agents the notice required by this section. In those locations operated by an agent, the agent, and not the licensee, shall be responsible for the failure to properly post the required notice.

(c) In the event that a licensee or agent conducts money transmission activity via an internet website or a mobile application that is not in a branch office, the commissioner may authorize an alternative form of the notice required in subdivision (a).

**SEC. 2.** Section 23057 of the Financial Code is repealed.