



**Department of  
Financial Institutions**

December 10, 2004

## **State Closes Transmitter of Money Abroad - U.S. Tour and Remittance, Inc., San Jose**

PRESS RELEASE 04-17

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**San Francisco** - California Commissioner of Financial Institutions Howard Gould took possession of U.S. Tour and Remittance, Inc. (US Tour), based in San Jose, on Thursday, December 9, 2004. The Commissioner appointed Robb Evans as a Special Deputy Commissioner of Financial Institutions to supervise the liquidation.

US Tour, a money transmitter, operated seven branches in California.

The Department will continue to monitor the situation to insure that all transmissions accepted on or before December 9, 2004 will be paid.

The Department is authorized by law to take possession, suspend or revoke a license issued under the Money Transmitter law if certain facts or conditions are discovered.

Consumers who wish more information should contact the Department's Transmitter of Money Abroad office by calling, 415-263- 8530. The Special Deputy Commissioner will shortly establish a claims procedure for customers and creditors.

"Although it is unfortunate that we occasionally take action against a license, we have an effective process in place which works quickly in protecting consumers," said Commissioner Gould.

The Department provides an informational brochure for customers of Money Transmitters, Sending Money to Foreign Countries. The consumer brochure is available on the DFI Web site at <http://www.dfi.ca.gov/> or by calling the number provided above.

During 2003, the Department's money transmitter licensees forwarded \$7.2 billion from California to foreign countries, an increase of \$1 billion, or 16.1 percent more than was forwarded during 2002.

The Department is a member of the [Money Transmitter Regulators Association](#) (MTRA).

The Department supervises over 650 financial institutions, including 204 commercial and industrial banks and 221 credit unions. The Department is responsible for administering state laws regulating state-licensed financial institutions: banks, credit unions, industrial banks, savings associations, trust companies, offices of foreign banks, issuers of travelers' checks and payment instruments (money orders), and transmitters of money abroad. The Department reports to Sunne Wright McPeak, Secretary of the Business, Transportation and Housing Agency and Governor Arnold Schwarzenegger.

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