



National Armored Car Association

April 19, 2021

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Room H-305, The Capitol
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Room H-204, The Capitol
Washington, D.C. 20515

Dear Speaker Pelosi and Minority Leader McCarthy:

On behalf of the National Armored Car Association (NACA), I write to express our support for H.R. 1996, the Secure and Fair Enforcement (SAFE) Banking Act of 2021. While NACA's members do not take a position in favor of or opposed to the legalization of cannabis or marijuana, we support H.R. 1996 because it would address the existing conflict between federal and state law with respect to proceeds from marijuana-related businesses and allow for safer transportation, storage and oversight of such proceeds.

Formed in 1929, NACA is a business association that brings together the three major companies of the armored car industry—Brink's, GardaWorld, and Loomis—with a focus on protecting and promoting the common interests of the industry. These three organizations comprise approximately 90% of the armored car industry in the United States, and NACA members have handled virtually every dollar and coin in circulation. They provide secure transportation and cash management services for the Federal Reserve, financial institutions, state and local governments, and private businesses and individuals across the United States and internationally.

Currently thirty-six states and several territories, including the District of Columbia, Guam, and Puerto Rico, have legalized the use of cannabis to some extent. However, federal law prohibits cultivation, distribution, and possession of marijuana imposing significant legal risks to financial institutions and ancillary businesses that might consider providing financial services to the marijuana industry. Consequently, hundreds of millions of dollars in cash are being transported and stored outside our banking system and often without adequate security and oversight. The lack of available vendors to provide secure transport and storage of cash increases the risk of criminal activity that can pose a danger not only to those involved in the cannabis industry, but the general public. H.R. 1996 would provide NACA member companies with the needed legal protection and clarity to safely and securely transport cash in states that have legalized and regulated cannabis.

We urge members of the House to support H.R. 1996.

Sincerely,

Basil Thomson

Basil Thomson
Executive Director, NACA