§ 648. Agents. A licensee may conduct its business at one or more locations within this state, as follows:

(a) The business may be conducted through or by means of agents as the licensee may from time to time designate or appoint and, in no event, shall the business of money transmission be conducted through a subagent.

(b) No license under this article shall be required of any agent of a licensee in cases in which such agent is acting on behalf of a licensee under, and in accordance with, an agency contract except as provided in subdivision (c) of this section.

(c) An agent, other than a person expressly excepted from the application of this article, who sells or delivers the licensee's checks over-the-counter to the public shall not be exempt from licensing under this article if such agent in the ordinary conduct of such business receives or at any time has access to (1) the licensee's checks which, having been paid, are returned through banking channels or otherwise for verification or for reconciliation or accounting with respect thereto or (2) bank statements relating to checks so returned. No license under this article shall be required of an agent, including a general or managing agent, of a licensee who does not directly sell or deliver the licensee's checks over-the-counter to the public.