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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :

v.

: DOCKET No. 15 0004 (BNK-CAO)

TIMES OF MONEY LIMITED :

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities' ("Department") Compliance Office, evaluated certain business practices of Times of Money Limited ("TOML") and its officers, employees and directors. Based on the results of its evaluation, it is the position of the Compliance Office that TOML violated the act known as the Money Transmitter Act ("MTA"), 7 P.S. § 6101 *et seq.* TOML agrees to enter into this Consent Agreement and Order ("Order") without admitting to any wrongdoing. The parties seek to resolve this matter amicably to save the time and resources that ongoing litigation would require and, intending to be legally bound, hereby agrees to the terms of this Order.

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the MTA.
2. The Compliance Office is primarily responsible for administering and enforcing the MTA for the Department.
3. The Compliance Office concludes, based on information provided cooperatively by TOML, that TOML engaged in the business of money transmission by, *inter alia*, facilitating

the transfer of money from persons in the United States to persons or entities in India or other countries.

4. The Compliance Office concludes, based on information provided cooperatively by TOML, that TOML charged its customers a fee for this service.

5. TOML is incorporated in India with its principal place of business located at 4th Floor, Times Tower, Kamala Mills Compound, Mumbai, India 400013.

6. TOML is not, and has never been, licensed as a money transmitter by the Department.

7. In March, 2014, TOML submitted an application for a money transmitter license to the Department.

8. TOML disclosed to the Compliance Office that it engaged in activities in Pennsylvania, to wit, facilitation through its web portal, during the past 13 years, which the Compliance Office concluded to be money transmission transactions.

9. TOML disagrees with the Compliance Office's conclusions as set forth in Paragraphs 3, 4, and 8 above and in Paragraph 14 and states that at all times it believed it lawfully operated as a technology/platform provider to an exempted entity and not as an unlicensed money transmitter in violation of the MTA.

VIOLATION

10. Section 2 of the MTA provides that:

No person shall engage in the business of transmitting money by means of a transmittal instrument for a fee or other consideration without first having obtained a license from the Department of Banking nor shall any person engage in such business as an agent except as an agent of a person licensed or exempted under this act. 7 P.S. § 6102.

11. A person includes an "individual or organization..." 7 P.S. § 6101.

12. A transmittal instrument is "any check, draft, money order, personal money order or method for the payment of money or transmittal of credit..." 7 P.S. § 6101 (emphasis added).

13. TOML does not meet any of the exemptions to licensure contained in the MTA. See 7 P.S. §§ 6103, 6104.

14. It is the position and conclusion of the Compliance Office that TOML engaged in the business of transmitting money by means of a transmittal instrument for a fee when it, *inter alia*, facilitated the transfer of money from persons in the United States to persons or entities in India or other countries from 2001 to present date, in violation of the MTA.

15. The Department may fine persons that violate the provisions of the MTA an amount of "up to two thousand dollars for each offense." 7 P.S. § 6116.

16. The Department's Licensing Office received a completed application for a money transmitter license from TOML on November 3, 2014.

17. TOML does not admit that it violated the MTA, but does not contest the Department, including, but not limited to the "Relief" provisions imposed below.

RELIEF

18. Fine. Within 30 days of the effective date of this Order, as defined in Paragraph 26 below, TOML shall pay the Department a fine in the amount of \$144,000. Payment shall be made by certified check or money order made payable to the "Department of Banking and Securities" and shall be mailed or delivered, in person, to the Compliance Office located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

19. License. Upon the effective date of this Order, TOML's money transmitter license application will be approved by the Licensing Office of the Department. Should TOML fail to comply with any of the terms set forth in the Order, the Department reserves the right to

take enforcement action against TOML or its licensee, including suspension, revocation or refusal to renew;

20. Corrective Action. TOML shall maintain a money transmitter license with the Department as long as it engages in the business of transmitting money by means of a transmittal instrument for a fee or other consideration on behalf of Pennsylvania consumers.

FURTHER PROVISIONS

21. Consent. TOML hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Department's order authority under the MTA and agrees that it understands all of the terms and conditions contained herein. TOML, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

22. Publication. The Department will publish this Order pursuant to its authority in Section 302.A(5) of the Department of Banking Code, 71 P.S. § 733-302.A(5). TOML will properly disclose this Order in the Nationwide Mortgage Licensing System (NMLS), if otherwise legally required to do so and to the extent NMLS so requires. Further, in so reporting to NMLS and to extent permitted by law, TOML may state that the entry of this Consent Order and Agreement is neither an admission nor adjudication of liability under the MTA.

23. Entire Agreement. This Order contains the entire agreement between the Department and TOML. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and TOML.



24. Binding Nature. The Department, TOML, and all officers, owners, directors, employees, heirs and assigns of TOML, intend to be and are legally bound by the terms of this Order.

25. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

26. Effectiveness. TOML hereby stipulates and agrees that the Order shall become effective on the date that the Compliance Office executes the Order.

27. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against TOML in the future regarding all matters not resolved by this Order.

b. TOML acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

28. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

29. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

30. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Department of Banking and Securities' Compliance Office, and TOML, intending to be legally bound, do hereby execute this Consent Agreement and Order.

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character, located at the bottom right of the page.

FOR TIMES OF MONEY LIMITED

Redacted

(Officer Signature)

AVIJET NANDA

(Print Officer Name)

CHIEF EXECUTIVE OFFICER
(Title)

Date: 1 30 - 2015

FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
COMPLIANCE OFFICE

Redacted

Ryan M. Walsh
Chief, Compliance Office

Date: February 2, 2015