

2. The Bureau is primarily responsible for administering and enforcing the MTA and its regulations.

3. Omnex Group is located at 580 Sylvan Avenue, Suite M-A, Englewood Cliffs, NJ 07632 ("Corporate Office").

4. Omnex Group was incorporated in the State of California on December 29, 1993.

5. Omnex Group is currently licensed as a money transmitter in Pennsylvania, license no. 15556, pursuant to the provisions of the MTA.

6. On April 20, 2009, examiners with the Department commenced an examination of Omnex Group at the Corporate Office.

Capitalization

7. During the examination, the examiners completed a comprehensive review of Omnex Group's financial statements.

8. The financial statements revealed that that Omnex Group had not maintained the required minimum net worth required for licensure.

9. Omnex Group was undercapitalized for the period of January 1, 2007 through March 31, 2008.

10. Section 4(1) of the MTA provides that "To qualify for a license hereunder an applicant shall (1) have a net worth of at least five hundred thousand dollars (\$500,000)." 7 P.S. § 6104(1).

11. By not maintaining the required minimum net worth as set forth in Section 4(1) of the MTA, Omnex Group did not qualify for licensure from January 1, 2007 through March 31, 2008.

12. Omnex Group became recapitalized subsequent to March 31, 2008 and has maintained adequate capitalization since that period.

13. Omnex Group maintains a surety bond in the amount of \$1,000,000 as required by the MTA.

Reports to the Department

14. As part of the current examination, the examiners reviewed prior examination findings.

15. In April 2007, the Department conducted an examination of Omnex Group.

16. As part of the 2007 examination, the Department requested that Omnex Group submit copies of its 2007 audited financials and June 2008 interim financials to the Department.

17. Section 19.5 of the MTA regulations provides that:

It shall be the duty of the licensee to submit to the Department annual financial statements, with balance sheet and such other financial information as the Department may require from time to time. The material shall be prepared in accordance with generally accepted accounting procedures by an independent public accountant who is registered or licensed to practice as a public accountant by a regulatory authority of a State.

See 10 Pa. Code § 19.5 (emphasis added).

18. By failing to provide the Department the requested 2007 and 2008 financial statements as required by the April examination, Omnex Group violated 10 Pa. Code § 19.5.

Advertising

19. During the examination, the examiner reviewed Omnex Group's advertising, including the advertising used by Omnex Group's agents.

20. A review of the advertising used by Omnex Group's agents provides that the licensee, Omnex Group, is "Licensed by the Department of Banking in Pennsylvania."

21. However, Section 19.6(a)-(b) of the MTA regulations provides that:

(a) Licensees may advertise their activities in such form as they desire, but *in no instance shall any reference to supervision or licensing be made other than by the following phrase: "Transmit Money By Check, Draft or Money Order By The Department of Banking, Commonwealth of Pennsylvania."*

(b) Agents and subagents shall clearly indicate the name of the licensee in a sign publicly displayed in the place of business issuing and selling transmittal instruments.

See 10 Pa. Code § 19.6 (a)-(b) (emphasis added).

22. By not requiring its agents to use the above-mentioned language in its advertisements, Omnex Group violated 10 Pa. Code § 19.6(a).

VIOLATIONS

23. Omnex Group violated the following:

a. Section 4(1) of the MTA by not maintaining the minimum capitalization required to hold a Money Transmitter License; and

b. Section 19.5 of the MTA regulations by not submitting the required annual financial reports to the Department; and

c. Section 19.6(a) of the MTA regulations by allowing agents to include language in their advertisements relating to licensing not expressly permitted by the regulations.

AUTHORITY OF THE DEPARTMENT

24. Section 6 (b.1) of the MTA provides, in relevant part, that:

If the Department of Banking, in its discretion, shall determine the bond or deposit of securities provided for in clause (3) of subsection (a) and subsection (b) hereof is not adequate, *the Department of Banking may require an additional bond or the deposit of additional securities in an amount up to one million dollars (\$1,000,000).*

See 7 P.S. § 6106 (b.1) (emphasis added).

25. Section 16 of the MTA provides, in relevant part, that:

Any person who directly or through another violates or attempts to violate any provision of this act shall be guilty of a misdemeanor, and shall be fined not less than two thousand five hundred dollars (\$2,500), nor more than five thousand dollars (\$5,000) or shall be imprisoned not less than six months nor more than two years in the discretion of the court. Any person, whether licensed or not licensed under the provisions of this act, or any director, officer, employee or agent of any such person, who shall violate the provisions of this act or shall direct or consent to such violations shall be subject to a fine levied by the Department of Banking of up to two thousand dollars (\$2,000) for each offense.

See 7 P.S. § 6116 (emphasis added).

RELIEF

26. Bond. Within 15 days of the Effective Date of this Order, Omnex Group agrees to increase the bond required under Section 6 (b.1) of the MTA to \$2,000,000. Documentation showing that Omnex Group has increased the bond per this Order shall be sent to the attention of Donald DeBastiani, Director, Bureau of Non-Depository Examinations, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

27. Fine. Omnex Group agrees to pay a fine of \$30,000 which shall be due and payable to the Department within 30 days of the Effective Date of this Order. The fine payment shall be remitted by a company check, certified check or money order made payable to the "Pennsylvania Department of Banking" and sent to the attention of Compliance Division, Bureau

of Compliance, Investigation and Licensing, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

28. Financials. Omnex Group agrees to submit to the Department quarterly interim financial statements on-going until such time as the Department advises otherwise beginning with period ending June 30, 2009. The interim financial statements must either be audited by a certified public accountant or attested to by an officer of the company as true and correct. The financial statements shall include the following: (1) a narrative summary describing the overall financial condition of the company and financial trends (2) an explanation of any financial losses and (3) if there are financial losses the plan to return the company to profitability. Documentation shall be sent to the attention of Donald DeBastiani, Director, Bureau of Non-Depository Examinations, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

FURTHER PROVISIONS

29. Consent. Omnex Group hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's order authority under the MTA and agrees that it understands all of the terms and conditions contained herein. Omnex Group, 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.

30. 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.

31. Entire Agreement. This Order contains the whole agreement between the parties. 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 Bureau and Omnex Group.

32. Binding Nature. The Department and Omnex Group intend to be and are legally bound by the terms of this Order.

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

34. Effectiveness. Omnex Group hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order ("Effective Date").

35. 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 Omnex Group in the future regarding all matters not resolved by this Order.

b. Omnex Group 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.

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

37. Counterparts. This Order may be executed in separate counterparts and by facsimile.

38. 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 and Omnex Group intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING, BUREAU OF
COMPLIANCE, INVESTIGATION AND LICENSING**

Ryan M. Walsh, Administrator
Bureau of Compliance,
Investigation and Licensing
Department of Banking

Date: December 3, 2009

FOR OMNEX GROUP, INC. D/B/A GIROMEX AND UNO MONEY TRANSFERS

(Officer Signature)

(Print Officer Name,

CEO

(Title)

Date: 12/2/09