

4. Transfermate engages in the business of foreign currency exchange for customers, including customers located in Pennsylvania.

5. Transfermate charges its customers a fee for this service.

6. Transfermate submitted an application for a money transmitter license with the Department in May of 2013.

7. The license application revealed that Transfermate has been doing business in Pennsylvania since October of 2012.

8. Transfermate has been cooperative with the Bureau by fully disclosing its activities and by applying for a license upon ascertaining that a license was necessary.

VIOLATION

9. Section 2 of the MTA provides, in relevant part, that “[n]o 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. . . .” 7 P.S. § 6102.

10. 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.

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

12. In violation of Section 2 of the MTA, Transfermate engaged in the business of transmitting money by means of a transmittal instrument for a fee when it exchanged currency for customers located in Pennsylvania without a license from October of 2012 through October of 2013.

13. 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.

RELIEF

14. Fine. Within 30 days of the Effective Date of this Order as set forth in Paragraph 21, Transfermate shall pay to the Department a fine in the amount of \$12,000. Payment shall be remitted by certified check or money order and made payable to the “Department of Banking and Securities” and shall be sent to the attention of Licensing Division, Bureau of Compliance and Licensing, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

15. Corrective Action. Transfermate 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

16. Consent. Transfermate 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. Transfermate, 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.

17. Publication. The Department will publish this Order pursuant to its authority in Section 302.A.(5) of the Department of Banking and Securities Code. *See* 71 P.S. §733-302.A.(5).

18. 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 Transfermate.

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

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

21. Effectiveness. Transfermate hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order (“Effective Date”).

22. 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 Transfermate in the future regarding all matters not resolved by this Order.

b. Transfermate 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.

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

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

25. 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 Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Compliance and Licensing and Transfermate intending to be legally bound do hereby execute this Consent Agreement and Order.

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

FOR TRANSFERMATE, INC.

John Talalai, Administrator
Bureau of Compliance and Licensing
Department of Banking and Securities

(Officer Signature)

Date: 1-16-2014

Terry Clune
(Print Officer Name)

President
(Title)

Date: 1/11/2014