

1 State of New Hampshire Banking Department

2 In re the Matter of:)Case No.: 10-022
)
 3 State of New Hampshire Banking)
)
 4 Department,)
)
 5 Petitioner,)Consent Order
)
 6 and)
)
 7 Cornelis A. Pangemanan (d/b/a Cornel)
)
 8 Indotransfer), Cornelis A. Pangemanan,)
)
 9 Respondents)
)

10 CONSENT ORDER

11 The State of New Hampshire Banking Department (the "Department") finds and
12 Orders as follows:

13 Respondent

- 14 1. Cornelis A. Pangemanan, as sole proprietor of the d/b/a Cornel
 15 Indotransfer ("Cornel Indotransfer") has an active trade name of
 16 Cornel Indotransfer registered in the State of New Hampshire on
 17 February 22, 2011 and an inactive one of the same name from January
 18 19, 2006 through January 19, 2011 with a principal office location in
 19 Somersworth, New Hampshire. Cornel Indotransfer is not registered with
 20 the New Hampshire Secretary of State as a corporation, partnership, or
 21 limited liability company. Cornel Indotransfer had a pending and
 22 incomplete New Hampshire Money Transmitter license application with
 23 the Department from October 8, 2009 until the application was
 24 withdrawn on April 7, 2011 by Cornelis A. Pangemanan.
- 25 2. Cornelis A. Pangemanan ("Pangemanan") is the 100% owner and control

1 person for Cornel Indotransfer. Pangemanan is not a licensed New
2 Hampshire Money Transmitter.

- 3 3. In New Hampshire, neither Cornel Indotransfer nor Pangemanan had been
4 previously licensed as a Money Transmitter by the Department.

5 **Jurisdiction**

- 6 4. The Department is authorized to regulate money transmitters pursuant
7 to RSA Chapter 399-G. RSA 399-G:2 and RSA 399-G:5.

- 8 5. The Commissioner has jurisdiction to issue orders to show cause and to
9 cease and desist from violations under RSA Chapter 399-G and to
10 revoke, deny, or suspend a registration of a registrant and/or assess
11 penalties pursuant to RSA Chapter 399-G. RSA 399-G:18, RSA 399-G:19
12 and RSA 399-G:21.

13 **Facts**

- 14 6. Based upon documentation received by the Department, from
15 approximately January 2009 through February 27, 2010, Cornel
16 Indotransfer and Pangemanan have conducted money transmitter activity
17 for New Hampshire consumers without a valid Money Transmitter license
18 issued by the Department.

- 19 7. Cornel Indotransfer and Pangemanan have cooperated and provided the
20 information to show Cornel Indotransfer did conduct business in New
21 Hampshire prior to obtaining a Money Transmitter License from the
22 Department.

23 **Violation(s) of Law and Penalties**

- 24 8. Cornel Indotransfer and Pangemanan are "Persons" as defined by RSA
25 399-G:1,X.

1 9. Cornel Indotransfer and Pangemanan may be assessed an administrative
2 fine not to exceed \$2,500.00 for each violation (as set out by
3 counts) of RSA Chapter 399-G. RSA 399-G:21,IV and V.

4 **Respondents' Consent**

5 10. Cornel Indotransfer and Pangemanan hereby acknowledge that were an
6 administrative hearing to be held in this matter, the Department would
7 introduce evidence demonstrating that Cornel Indotransfer and
8 Pangemanan conducted unlicensed Money Transmitter activity in New
9 Hampshire.

10 11. Cornel Indotransfer and Pangemanan have voluntarily entered into this
11 Consent Order without reliance upon any discussions between the
12 Department and Cornel Indotransfer and Pangemanan, without promise of
13 a benefit of any kind (other than concessions contained in this
14 Consent Order), and without threats, force, intimidation, or coercion
15 of any kind. Cornel Indotransfer and Pangemanan further acknowledge
16 their understanding of the nature of the allegations set forth in this
17 action, including the potential penalties provided by law.

18 12. Cornel Indotransfer and Pangemanan hereby acknowledge, understand, and
19 agree that there is the right to notice, hearing, and/or a civil
20 action and hereby waive said rights.

21 **Order**

22 13. **Whereas pursuant to RSA 399-G:20,VI** finding this Consent Order
23 necessary, appropriate and in the public interest and consistent with
24 the intent and purposes of New Hampshire banking laws, the Department
25 Orders as follows:

1 a. Cornel Indotransfer and Pangemanan shall cease and desist from
2 conducting unlicensed Money Transmitter activity in New
3 Hampshire without a Money Transmitter license;

4 b. Cornel Indotransfer and Pangemanan shall immediately surrender
5 the Authorized Delegate Registration registered under the name
6 Cornel Indo Transfer for licensee MoneyGram Payment Systems,
7 Inc.

8 c. Administrative penalties totaling \$11,357,500.00 shall be held
9 in abeyance for six (6) years as long as Cornel Indotransfer and
10 Pangemanan do not conduct Money Transmitter activity in New
11 Hampshire;

12 d. The disgorgement of profits totaling \$73,308.00 shall be held in
13 abeyance for six (6) years as long as Cornel Indotransfer and
14 Pangemanan do not conduct Money Transmitter activity in New
15 Hampshire; and

16 e. This Consent Order may be revoked and the Department may pursue
17 any and all remedies available under law, if the Department
18 later finds that Cornel Indotransfer and Pangemanan knowingly or
19 willfully withheld information used and relied upon in this
20 Consent Order or violate this Consent Order.

21 14. This Consent Order is binding on all heirs, assigns, and/or successors
22 in interest.

23 15. This Consent Order shall become effective upon the date the
24 Commissioner signs this Consent Order.

25 16. Once this Consent Order is effective, the Department agrees not to

1 seek further reimbursement, refunds, penalties, fines, costs, or fees
2 regarding the facts, allegations, or findings of violations contained
3 herein.

4 **WHEREFORE**, based on the foregoing, we have set our hands to this Consent
5 Order, upon its execution by Ronald A. Wilbur, Bank Commissioner.

6 Recommended this 4th day of November, 2011 by

7 _____
/s/

8 Maryam Torben Desfosses, Hearings Examiner, Banking Department

9 Executed this 4th day of November, 2011 by

10 _____
/s/

11 Mark D. Hanlon, Esq., as legal representative for Cornelis A. Pangemanan and
12 Cornel Indotransfer

13 **SO ORDERED.**

14 _____
/s/

15 Ronald A. Wilbur,
16 Bank Commissioner

Dated: November 4, 2011