

In re Commonwealth Foreign Exchange, Inc.

Case No.: 15-142

**CONSENT ORDER**

The State of New Hampshire Banking Department, acting in agreement with the respondent, Commonwealth Foreign Exchange, Inc. (“Commonwealth”), finds and orders as follows:

**Background**

The Department has determined that since 2009, Commonwealth conducted unlicensed money transmitter activity with New Hampshire consumers. Commonwealth is a foreign currency dealer that conducts international wire transfers on behalf of customers who, among other things, seek foreign currency exchange or require invoice payments to international vendors. Commonwealth handles the money transmission or wire through its platform in conjunction with the bank from which it sources the foreign currency. During the request for information, Commonwealth fully cooperated with the Department.

Subsequently, the Department and the respondent entered into negotiations to settle this matter amicably with the cooperation of all parties. The parties have reached the following resolution of this matter.

**Consent and Acknowledgments**

1. The respondent has voluntarily entered into this Consent Order without admitting or denying any wrongdoing and/or violation of applicable law, and without reliance upon any discussions between the Department and the respondent, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind.

2. The respondent acknowledges its understanding of the nature of the allegations set forth in this proceeding, including the potential penalties provided by law.
3. The respondent acknowledges, understands, and agrees that it has the right to notice, hearing and appeal, and hereby waives those rights.
4. The respondent represents and warrants that it has all the necessary rights, powers, and abilities to carry out all of the terms of this Consent Order that are applicable to the respondent.
5. The respondent acknowledges that the Department is relying upon the respondent's representations and warranties herein in making its determination in this matter.

### **Order**

Pursuant to RSA 399-G:16, VI, the Bank Commissioner finds this Consent Order necessary or appropriate to the public interest and consistent with the purposes fairly intended by the policy and provisions of this title. Accordingly, the Bank Commissioner orders as follows:

1. The respondent shall pay to the Department \$2,000.00 in administrative fines, which shall be payable contemporaneously with respondent's execution of this Consent Order. The check shall be bank check or guaranteed funds and made payable to "State of New Hampshire."
2. Once this Consent Order is effective, the Department agrees not to seek further reimbursement, refunds, penalties, fines, costs, or fees regarding the facts, allegations, or findings of violations contained herein.
3. This Consent Order may still be revoked and the Department may pursue any and all remedies available under law, if the Department later finds that respondent knowingly or willfully withheld information used and relied upon in this Consent Order.
4. This Consent Order is binding on all heirs, assigns, and/or successors in interest.

