

**STATE OF NEW HAMPSHIRE  
BANKING DEPARTMENT**

In The Matter of: OFX Group Limited (f/k/a OzForex Limited)<sup>1</sup>, and  
USForex Inc. (d/b/a USForex and d/b/a OFX)

Case No. 16-196

**CONSENT ORDER**

**WHEREAS**, pursuant to RSA 399-G:2, I<sup>2</sup>, the New Hampshire Banking Department (“Department”) is charged with regulating persons that “engage in the business of money transmission” in New Hampshire or to, from and with New Hampshire consumers.

**WHEREAS**, pursuant to RSA 399-G:13, I, the Department is authorized to examine the business affairs of any licensee or non-licensee money transmitter to determine compliance with the RSA 399-G.

**WHEREAS**, OFX Group Limited (f/k/a OzForex Limited) (“OzForex”) is an Australian corporation and the parent company of USForex Inc. (d/b/a USForex and d/b/a OFX), as well as for subsidiary companies OFX Australia Pty Limited, CanadianForex Limited, and UKForex Limited. OzForex does not have a New Hampshire Money Transmitter license.

**WHEREAS**, USForex Inc. (d/b/a USForex and d/b/a OFX) (“USForex”) is a Delaware and New Hampshire registered corporation with a principal office location in San Francisco, California. USForex is one subsidiary of OzForex and a New Hampshire Money Transmitter license applicant.

**WHEREAS**, OzForex and USForex shall be hereinafter collectively known as “Respondents.”

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<sup>1</sup> Subsidiaries are: USForex Inc., OFX Australia Pty Limited, CanadianForex Limited, and UKForex Limited.

<sup>2</sup> Since the activities that are the subject of this Consent Order occurred both prior to 2016 and after 2016, the first citations of RSA 399-G are to the law in effect until January 1, 2016. Footnoted citations thereafter are to the new citations effective as of January 1, 2016, if different from the prior law.

**WHEREAS**, pursuant to its authority under RSA 399-G:5, IV<sup>3</sup> and RSA 399-G:13, I, the Department, through the Consumer Credit Division, conducted an investigation of Respondents.

**WHEREAS**,

1. Respondents conducted unlicensed money transmissions for New Hampshire consumers in violation of RSA 399-G:3 (prior to January 2016) and RSA 399-G:2, I (after January 2016) by transferring funds from one location to another (usually internationally). From at least January 2013 to July 2016, Respondents conducted 55 money transmissions for New Hampshire consumers.
2. Respondents fully cooperated with the Department and took steps to ensure that security measures are in place to prevent money transmissions from Respondents' unlicensed foreign subsidiaries.

**WHEREAS**, Respondents make the following acknowledgements:

1. Respondents acknowledge that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that Respondents violated RSA 399-G:3,<sup>4</sup> by conducting unlicensed money transmissions.
2. Respondents voluntarily enter into and sign this Consent Order without reliance upon any discussions between the Department and Respondents, 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.
3. The conduct described above, if proven, would constitute violations of state law, which could result in penalties pursuant to RSA 399-G:21, IV<sup>5</sup>.

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<sup>3</sup> RSA 399-G:5, I is the new citation effective January 1, 2016.

<sup>4</sup> RSA 399-G:2, I is the new citation effective January 1, 2016.

<sup>5</sup> RSA 399-G:23, II and III are the new citations effective January 1, 2016.

4. Respondents acknowledge, understand, and agree that they have the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waive those rights. Respondents further acknowledge they waive the filing of any civil actions related to this Consent Order.
5. Respondents understand that their action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
6. Respondents understand the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
7. Respondents represent and warrant that they have all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
8. Respondents acknowledge that the Department is relying upon Respondents' representations and warranties stated herein in making its determinations in this matter.
9. Respondents acknowledge that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against Respondents if the Department later learns that Respondents knowingly or willfully withheld information from the Department.
10. This Consent Order is binding on all heirs, assigns and successors in interest.

**WHEREAS**, Respondents consent to the Department imposing the following sanctions:

1. Respondents shall remit a total penalty in the amount of \$13,750 by bank check payable to the "State of New Hampshire". The payment shall be made contemporaneously with Respondents' execution of this Consent Order.
2. Failure by Respondents to comply with any portion of this Consent Order shall

constitute a separate and sufficient basis for administrative action, up to and including license revocation and monetary penalties.

**NOW THEREFORE**, the Commissioner of the New Hampshire Banking Department enters the following ORDER:

1. The sanctions set forth above are hereby entered;
2. Pursuant to RSA 399-G:20,VI<sup>6</sup>, the Commissioner finds this action necessary or appropriate to the public interest or for the protection of consumers and consistent with the purposes fairly intended by the policy and provisions of this title;
3. This Order fully resolves this matter and the Commissioner will not take further action against Respondents for the allegations presented herein, provided that the Department may take enforcement action against Respondents for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Order are not being observed or if any representation made by Respondents and reflected herein is subsequently discovered to be untrue;
4. Nothing herein is intended to alter any future statutory or regulatory requirements of licensure and the allegations set forth above may be fully taken into account by the Department in connection with future examinations and enforcement actions; and
5. This Consent Order shall become final when issued.

Recommended by:

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/s/  
Maryam Torben Desfosses  
Hearings Examiner  
New Hampshire Banking Department

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November 28, 2016  
Date

<sup>6</sup> RSA 399-G:24,VII is the new citation effective January 1, 2016.

/s/

Richard Browning Kimber  
President, USForex Inc.  
d/b/a USForex and d/b/a OFX  
and on behalf of OFX Group Limited  
f/k/a OzForex Limited

Dec. 3, 2016

Date

**SO ORDERED.**

/s/

Gerald H. Little  
Bank Commissioner  
New Hampshire Banking Department

12/19/2016

Date