

1 State of New Hampshire Banking Department

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3 In re the Matter of:) Case No.: 07-105
)
 4 State of New Hampshire Banking) Consent Agreement
)
 5 Department,)
)
 6 Petitioner,)
)
 7 and)
)
 8 Travelex Currency Services,)
)
 9 Respondent(s))
)
 10)
)
 11)

12 CONSENT AGREEMENT

13 I. For purposes of settling the above-referenced matter, among other
 14 things, the New Hampshire Banking Department (hereinafter referred to
 15 as "the Department") and Travelex Currency Services (hereinafter
 16 referred to as "Respondent"), do hereby enter this Agreement and
 stipulate to the following:

- 17 1. The Respondent is licensed to conduct money transmissison
 activities by the Department.
- 18 2. The Respondent's primary business is located at 100 Yonge St. 14th
 19 Floor, Ontario Canada and it has authorized delegates in New
 20 Hampshire.
- 21 3. The Department and the Respondent agree that the Respondent was
 22 subject to licensure as of August 18, 2006 and that Respondent
 23 had not received a license at that time.
- 24 4. The Department alleges that money transmission activity by the
 25 Respondent after that date and before licensure subjects it to
 penalties for unlicensed activity.

1 5. The Respondent does not admit that it has committed any violation
2 of New Hampshire Banking Laws or Regulations but wishes to avoid
3 further formal process.

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5 II. For purposes of amicably resolving and closing the above-referenced
6 matters the Respondent agrees to the following terms and conditions and the
7 Department accepts the same:

- 8 1. The Respondent agrees that it has voluntarily entered into this
9 Agreement without reliance upon any discussions between the
10 Department and Respondent, without promise of a benefit of any kind
11 (other than concessions contained in this Agreement), and without
12 threats, force, intimidation, or coercion of any kind. The
13 Respondent further acknowledges its understanding of the nature of
14 the offenses stated above, including the penalties provided by law.
- 15 2. The Respondent agrees to waive any and all rights to a hearing and
16 appeal thereof.
- 17 3. The Respondent agrees that it will not deny the factual basis for
18 this Agreement to which it has stipulated above and will not give
19 conflicting statements about such facts or its involvement in the
20 stipulated facts.
- 21 4. The Respondent agrees that all terms of this Agreement are
22 contractual and none is a mere recital.
- 23 5. The Respondent will pay \$10,000.00 as an administrative settlement
24 within thirty days of this agreement.
- 25 6. The Respondent acknowledges that failure to make payment as agreed
 above will result in license action and administrative fines.

21 This Agreement represents the complete and final resolution of, and discharge
22 of any basis for any civil or administrative proceeding by the Department
23 against the Respondent for violations arising as a result of or in connection
24 with any actions or omissions by the Respondent through the date of this
25 Order; provided, however, this release does not apply to facts not known by
 the Department or not otherwise provided by the Respondent to the Department
 as of the date of this Order nor to actions for Restitution under RSA 383:10-
 d. The Department expressly reserves its right to pursue any administrative
 or civil action or remedy available to it should the Respondent breach this

1 Agreement or in the future violate the Act or rules and orders promulgated
2 thereunder.

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1 **WHEREFORE**, based on the foregoing, we have set our hands to this Agreement,
2 with it taking effect upon the signature of Peter C. Hildreth, Bank
3 Commissioner.

4 Recommended this 8th day of June, 2007 by

5 _____
/S/

6 James Shepard, Staff Attorney, Banking Department

7 Executed this 25th day of May, 2007.

8 _____
/S/

9 Michael Ambrose, as representative for Travelex Currency Services

10
11
12 Entered this 11th day of June, 2007.

13
14 _____
/S/

15 Peter C. Hildreth,
Bank Commissioner

16 STATE OF

17 COUNTY OF

18
19 The foregoing instrument was acknowledged before me this 25th day of
20 May, 2007, by Michael Ambrose on behalf of Travelex Currency Services.

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22
23 [ed: signature was properly notarized]

24 Notary Public / Justice of the Peace

25 My Commission Expires: