

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) Order To Show Cause
)
 5 Department,)
)
 6 Petitioner,)
)
 7 and)
)
 8 Travelex Currency Services,)
)
 9 Respondent)
)

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11 NOTICE OF ORDER

12 This Order commences an adjudicative proceeding under the provisions of
13 RSA 541-A:31, RSA 399-G, and BAN 204.03.

14 LEGAL AUTHORITY AND JURISDICTION

15 Pursuant to RSA 399-G:18, the Commissioner of the New Hampshire Banking
16 Department (hereinafter "the Department") may issue an Order to Show Cause
17 why a license should not be revoked, suspended, or penalties imposed or both.
18 RSA 399-G:18 states that the Department may issue such Order when a licensee
19 engages in any practice which violates the Chapter. RSA 399-G:21 states the
20 Commissioner may impose penalties of up to \$2,500 per violation of the
21 chapter.

22 Pursuant to RSA 383:10-d the Commissioner shall investigate conduct that
23 is or may be an unfair or deceptive act or practice under RSA 358-A and exempt
24 under RSA 358-A:3, I or that may violate any of the provisions of Titles XXXV
25 and XXXVI and administrative rules adopted thereunder. The commissioner may
hold hearings relative to such conduct and may order restitution for a person

1 or persons adversely affected by such conduct. The Commissioner may utilize
2 all remedies available under the Act.

3 **NOTICE OF RIGHT TO REQUEST A HEARING**

4 The above named respondent has the right to request a hearing on this
5 Order to Show Cause, as well as the right to be represented by counsel. Any
6 such request for a hearing shall be in writing, and signed by the respondent
7 or by the duly authorized agent of the above named respondent, and shall be
8 delivered either by hand or certified mail, return receipt request, to the
9 Banking Department, State of New Hampshire, 64B Old Suncook Road, Concord, NH
10 03301. Hearings shall be held within ten business days of receipt of the
11 request pursuant to RSA 541-A.

12 If respondent fails to appear at a requested hearing, or fails to
13 request a hearing or respond to the show cause order within 30 calendar days
14 of receipt of this order, respondent shall be deemed in default, and the
15 penalties requested will be imposed.

16 **STATEMENT OF ALLEGATIONS, APPLICABLE LAWS AND REQUEST FOR RELIEF**

17 The Staff Petition dated May 1, 2007 (a copy of which is attached
18 hereto) are incorporated by reference hereto.

19 **ORDER**

20 WHEREAS, finding it necessary and appropriate and in the public
21 interest, and consistent with the intent and purposes of the New Hampshire
22 banking laws, and

23 WHEREAS, finding that the allegations contained in the Staff Petition,
24 if proved true and correct, form the legal basis of the relief requested,

25 It is hereby ORDERED, that:

1. The Respondent shall show cause why penalties for their
activity prior to licensure should not be imposed; and

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2. Failure to request a hearing within 30 days of the date of receipt of this Order shall result in a default judgment being rendered and administrative penalties being imposed upon the defaulting Respondent.

SIGNED,

Dated: 5/2/07

/s/
PETER C. HILDRETH
BANK COMMISSIONER

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State of New Hampshire Banking Department

In re the Matter of:) Case No.: 07-105
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State of New Hampshire Banking) Staff Petition
Department,)
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Petitioner,)
) May 1, 2007
and)
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Travellex Currency Services,)
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Respondent)
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STATEMENT OF ALLEGATIONS

I. The staff of the Banking Department, State of New Hampshire (hereinafter referred to as the "Department") alleges the following facts:

1. Travellex Currency Services (hereinafter, Respondent) is a money transmitter business within the definition of RSA 399-G:1.
2. Respondent has a principal place of business of 100 Yonge St. 15th Floor, Ontario Canada and has 2 authorized delegates in the state of New Hampshire.
3. Respondent was subject to licensure pursuant to RSA 399-G which was signed into law on June 19, 2006 and made effective on August 18, 2006.
4. Respondent submitted their license application on February 12, 2007.
5. Their initial deficiencies included: execution of the surety bond, execution of the application, fingerprint cards from UK, additional disclosures, and confirmation that there were no delegates in New Hampshire that required registration.

1 6. After all deficiencies were addressed the license was issued with an
2 effective date of April 30, 2007.

3 7. Respondent admitted that between August 18, 2006 and April 30, 2007
4 they engaged in 623 transactions with New Hampshire consumers.

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6 II. The staff of the Banking Department, State of New Hampshire alleges the
7 following issues of law:

8 1. The Banking Department ("Department"), has jurisdiction over the
9 licensing and regulation of persons engaged in Money Transmission
10 business pursuant to NH RSA 399-G:2.

11 2. RSA 399-G:21 IV provides that any person who, either knowingly or
12 negligently, violates any provision of RSA 399-G, may upon hearing, and
13 in addition to any other penalty provided for by law, be subject to
14 suspension, revocation, or denial of any registration or license, or an
15 administrative fine not to exceed \$2,500, or both. Each of the acts
16 specified shall constitute a separate violation, and such
17 administrative action or fine may be imposed in addition to any
18 criminal penalties or civil liabilities imposed by New Hampshire
19 banking laws. Respondent is subject to revocation and/or
20 administrative fines for violations of RSA 399-G.

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22 **RELIEF REQUESTED**

23 The staff of the Banking Department requests the Commissioner take the
24 following action:

25 1. Find as fact the allegations contained in section I of the Statement of
26 Allegations of this petition.

27 2. Make conclusions of law relative to the allegations contained in section
28 II of the Statement of Allegations of this petition.

29 3. Assess fines and administrative penalties in accordance RSA 399-D:24, for

1 violations of the New Hampshire Banking Laws, in the number and amount
2 equal to the violations set forth in section I of the Statement of
3 Allegations of this petition. Respondent is subject to an administrative
4 penalty of \$2,500 for each violation of the Chapter.

5 4. Take such other administrative and legal actions as are necessary for
6 enforcement of the New Hampshire Banking laws, the protection of New
7 Hampshire citizens, and to provide other equitable relief.

RIGHT TO AMEND

8 The Department reserves the right to amend this Petition for Relief and
9 to request that the Banking Department Commissioner take additional
10 administrative action. Nothing herein shall preclude the Department from
11 bringing additional enforcement action under RSA 399-G or the regulations
12 thereunder.

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14 Respectfully submitted by:

15
16 /s/
James Shepard
Staff Attorney

5/1/07
Date