STATE OF ALASKA DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT DIVISION OF BANKING AND SECURITY

In the Matter of:)		
Travelex Currency Services Inc.			
)		
Respondent)		
Case No. C4000-08-014	/		



CONSENT ORDER

IT IS HEREBY AGREED by the Department of Commerce, Community and Economic Development, Division of Banking and Security (Division) and Travelex Currency Services Inc. Scotia Plaza 100 Yonge St 14th Fl Toronto, ON, (Respondent) as follows:

- 1. <u>Licensure.</u> Respondent currently holds Business License 917326 issued under AS 43.70.020 to do business as Travelex Currency Services Inc. This license was issued on June 9, 2008 and will expire unless renewed on December 31, 2009.
- 2. <u>Admission/Jurisdiction</u>. Respondent admits and agrees that the Commissioner of the Department of Commerce, Community and Economic Development has jurisdiction over the subject matter of Respondent's violation of AS 06.55 and over this Consent Order.

State of Alaska

Department of Commerce, Community and Economic Development
Division of Banking and Securities, 550 West 7th Avenue Ste 1940

Anchorage, AK 99501-3567 Tel (907) 269-8140 FAX (907) 269-8146

COUNT I

a. On July 1, 2008 the State of Alaska required licensing of all Money Service Businesses doing business in the State of Alaska, AS 06.55. From July 1, 2008 to present Respondent has operated a Money Service Business License Number 10006.

- b. Respondent has products and/or currency exchange services sold and/or offered through a delegate that has not been disclosed to the Division as a delegate in violation of 06.55.301. This delegate is known as Ezforex.com.
- c. Travelex products and/or currency exchange services are being sold and/or offered through Ezforex.com, an unauthorized delegate which is also utilizing sub delegates which is a violation of 06.55.301 (e).
- 3. Party's Intent: It is the intent of the parties to this Consent Order to provide for the compromise and settlement of the issues described in this consent order under the terms and conditions contained in this order.
- 4. Waiver of Rights. Respondent understands that Respondent has the right to consult with an attorney of Respondent's own choosing and that Respondent has a right to an administrative hearing on the facts in this case. Respondent understands and agrees that by signing this Consent Order, Respondent is waiving the rights to counsel and to a hearing. Further, Respondent understands and agrees that Respondent is relieving the Division of any burden of proving the facts admitted in this Consent Order. Respondent understands and agrees that by signing this Consent Order, Respondent voluntarily and knowingly is giving up the right to present oral and documentary evidence, to present rebuttal evidence, to cross-examine witnesses, and to appeal the Commissioner's decision

to Superior Court. Respondent will not seek administrative review of this order and acknowledges that any administrative hearing or review based on this Consent Order would be dismissed.

5. <u>Consent Order and Decision</u>. Respondent agrees that the Commissioner has the authority to adopt this Consent Order and to issue the following Decision and Order:

PROPOSED DECISION AND ORDER

IT IS HEREBY ORDERED for Count I that the Respondent shall pay (a) a civil penalty of \$15,000.00 (fifteen-thousand dollars) (b) investigative fees of \$450.00 (four hundred fifty dollars). A total payment of \$15,450.00 (fifteen-thousand four hundred dollars) must be paid prior to licensing and within 90 (ninety) days of this signed order. The civil penalty should be paid to the **State of Alaska** through Lorie Hovanec, Director of the Division of Banking and Securities, 550 West Seventh Avenue, Suite 1940, Anchorage, Alaska 99501.

FUTURE VIOLATIONS

If Respondent is charged in the future with violating AS 06.55 or any of the regulations adopted under AS 06.55, Respondent may not contest the factual basis for this consent order as set out in paragraph 2 above.

State of Alaska Department of Commerce, Community and Economic Development Division of Banking and Securities, 550 West 7th Avenue Ste 1940 Anchorage, AK 99501-3567 Tel (907) 269-8140 FAX (907) 269-8146

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ADDRESS OF THE DEPARTMENT REPRESENTATIVE

All required reports or other communication concerning compliance with this Consent Order shall be addressed to:

Linette Lacy, Investigator State of Alaska Division of Banking and Securities 550 West Seventh Avenue, Suite 1940 Anchorage, Alaska 99501-3567 TEL: 269-8188 FAX: 269-1066

IT IS HEREBY FURTHER ORDERED that this order shall take effect immediately upon its adoption by the Commissioner or his delegate and is a public record of the Department and the State of Alaska. The State may provide a copy of it to any person or entity making a relevant inquiry.

DATED this 5th day of March, 2009, at Anchorage, Alaska.

Emil Notti, Commissioner Department of Commerce, Community, and Economic Development

By: <u>/s/</u> Lorie Hovanec Lorie Hovanec, Director Division of Banking & Securities

	1	I, as agent for Travelex Currency Services Inc. have read the Consent Order, understand it						
	2	and agree that Travelex Currency Services I						
	3	Dated: _03/27/2009	/s/ Catherina Soares Traveler Currency Services, Inc.					
	4	To produce the second s	Agent		7	MATERIAL STATE OF THE STATE OF		
	5	SUBSCRIBED AND SWORN TO before me this 27 day of,						
	6	March				day of,		
	7	, 2	009,	at	Toronto			
State of Alaska Department of Connecre, Community and Economic Development Division of Banking and Securities, 550 West 7th Avenue Ste 1940 Anchorage, AK 99501-3567 Tet (907) 269-8140 FAX (907) 269-8146	8	State/Country_ON/Canada.						
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	10	to the state of th	/s/ Hemant Dullabh Notary Public in and for Alaska My commission expires: 11/02/2010					
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	13	City of Toronto, for Travelex Canada Ltd. Expires November 2, 2010.						
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Department of Commerce, Community and Economic Development Division of Banking and Securities, 550 West 7th Avenue Ste 1940 Anchorage, AK 99501-3567 Tel (907) 269-8140 FAX (907) 269-8146

STATE OF ALASKA DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT DIVISION OF BANKING AND SECURITIES

In the Matter of:)				
Travelex Currency Services Inc.))				
Respondent Case No. C4000-08-014)))				
	ORDER				
The Commissioner or his delegate	of the Department of Commerce, Community and				
	ate of Alaska, having examined the Consent Order and				
Proposed Decision, Case Number C400-08-014, hereby adopts the Consent Order and					
Decision in this matter.					

DATED this 10th day of April, of 2009, at Anchorage, Alaska.

Emil Notti, Commissioner Department of Commerce, Community, and Economic Development

By: _/s/ Lorie Hovanec Lorie Hovanec, Director Division of Banking & Securities