

1 STATE OF ALASKA
2 DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
3 DEVELOPMENT
4 DIVISION OF BANKING AND SECURITIES

5
6 In the Matter of:)
7)
8 Times of Money Ltd., Remit2home,)
9 Remit2india, et al)
10)
11)
12 Respondent)
13 Case No. C4000-08-017

COPY

14
15
16 CONSENT ORDER
17

18
19 IT IS HEREBY AGREED by the Department of Commerce, Community and Economic
20 Development, Division of Banking and Securities (Division) and Times of Money Ltd.,
21 Remit2home, Remit2india, et al. (Respondent) with the address of 4th Floor, Times Tower
22 Kamala Mills Compound Senapati Bapat Marg, Lower Parel (W), Mumbai as follows:
23

24 1. Licensure. Respondent currently does not hold a license to engage in money
25 service business activities in the State of Alaska as required in AS 06.55.
26

27 2. Admission/Jurisdiction. Respondent admits and agrees that the Commissioner of
28 the Department of Commerce, Community and Economic Development has jurisdiction over
29 the subject matter and over this Consent Order. This Consent Order does not constitute an
30 admission by Respondent that AS 06.55 or any other regulation adopted or order issued under
31 AS 06.55 has been violated.
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COUNT I

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3 a. On July 1, 2008 the State of Alaska required licensing of all money
4 service businesses doing business in the State of Alaska under AS 06.55. From July 1, 2008 to
5 present Respondent does not hold a license to act as a money service business in the State of
6 Alaska, nor is an application for licensure pending.

7 b. Respondent has offered money transmission services on the internet.
8 The domain names of Remit2india.com, and Remit2home.com are both owned and operated by
9 the Times of Money Ltd. Through these websites, which have been referred to as "platforms"
10 or "portals" by the Respondent, persons in Alaska conduct transactions to which money is
11 wired to India. It is understood that the wiring instructions are accepted by Respondent and
12 further given to Citibank N.A. for final delivery of funds on behalf of the person initiating the
13 transaction at the Respondents request.

14 c. By entering into this Consent Order, the Respondent further agrees to
15 apply for licensure within 30 (thirty) days of acceptance of this Consent Order by the
16 Commissioner or the Commissioner's Delegate. Respondent further agrees to obtain the
17 proper authority to do business in the State of Alaska by obtaining a business license.
18

19 3. Parties' Intent. It is the intent of the parties to this Consent Order to provide for
20 the compromise and settlement of the issues described in this consent order under the terms and
21 conditions contained in this order.
22

23 4. Waiver of Rights. Respondent understands that Respondent has the right to
24 consult with an attorney of Respondent's own choosing and that Respondent has a right to an
25 administrative hearing on the facts in this case. Respondent understands and agrees that by
26 signing this Consent Order, Respondent is waiving the rights to counsel and to a hearing.
27 Further, Respondent understands and agrees that Respondent is relieving the Division of any
28 burden of proving the facts admitted in this Consent Order. Respondent understands and agrees
29 that by signing this Consent Order, Respondent voluntarily and knowingly is giving up the right

1 to present oral and documentary evidence, to present rebuttal evidence, to cross-examine
2 witnesses, and to appeal the Commissioner's decision to Superior Court. Respondent will not
3 seek administrative review of this order and acknowledges that any administrative hearing or
4 review based on this Consent Order would be dismissed.

5
6 5. Consent Order and Decision. Respondent agrees that the Commissioner has the
7 authority to adopt this Consent Order and to issue the following Decision and Order:

8
9 PROPOSED DECISION AND ORDER
10

11 IT IS HEREBY ORDERED for Count I that the Respondent agrees to pay (a) civil
12 penalty of \$18,000.00 (eighteen thousand dollars) of which \$8,000.00 (eight thousand dollars) is
13 suspended and (b) investigative fees of \$2000.00 (two thousand dollars) a total of \$12,000.00
14 (twelve thousand dollars) (\$10,000.00 for civil penalty and \$2,000.00 as investigative fees) due
15 within 90 (ninety) business days commencing the signing of the order. Such payment shall be:

- 16
17 a. made by certified check, bank cashier's check, or bank money order;
18 b. made payable to the "State of Alaska";
19 c. sent to Lorie L. Hovanec, Director, Division of Banking & Securities,
20 550 West 7th Avenue, Suite 1940 Anchorage, Alaska 99501
21 d. submitted under a cover letter, which references the caption and file
22 number in this matter

23
24 CONDITIONS OF PROBATION: Respondent, commencing immediately upon the
25 signing of this order, shall be placed on probation for 4 (four) years with the following
26 conditions of probation:
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a. Respondent shall not be found to violate any state and/or federal requirements, procedures, regulations, and statutes governing money services by a court of competent jurisdiction.

In the event the Respondent is found to be guilty of a violation, by a court of competent jurisdiction, the suspended portion of the civil penalty shall be immediately due upon such finding.

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.

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.

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2 DATED this 7th day of July, 2009, at Anchorage, Alaska.

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5 EMIL NOTTI, COMMISSIONER

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7
8 By: /s/ Lorie L. Hovanec
9 Lorie L. Hovanec, Director
10 Division of Banking & Securities
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12 I, as agent for Times of Money Ltd, Remit2india, Remit2home, have read the Consent Order,
13 understand it, and agree that Times of Money Ltd, Remit2india, Remit2home, shall be bound by
14 its terms and conditions.

15 Dated: 31st July 2009

16 /s/ Illegible
17 Agent Signature

18
19 Printed Name and Agent Title
20
21

22 SUBSCRIBED AND SWORN TO before me this 31 ____ day of,

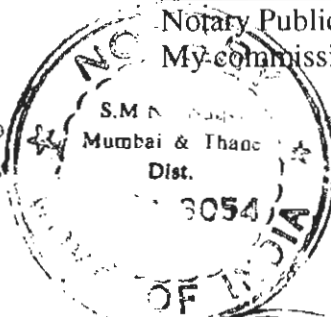
23 ____ July ____, 2009, at Mumba

State/Country Government of ///,
India

24 /s/ R.S. Narwade

25 Notary Public in and for ~~Alaska~~
26 My commission expires: 08/08/illegible
27

R.S. Narwade
R. S. NARWADE
B.A., LL.B.
ADVOCATE
High Court, Mumbai
Near Block A-129, Kurla Camp
ULHASNAGAR-4, Dist, Thane



BEFORE ME

S. M. N. Naqvi
31

S. M. N. Naqvi
NOTARY
Government of India
Mumbai & Thane Dist.



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

1
2 **STATE OF ALASKA**
3 **DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC**
4 **DEVELOPMENT**
5 **DIVISION OF BANKING AND SECURITIES**

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9 Times of Money Ltd., Remit2home,)
10 Remit2india, et al.)
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13 Respondent)
14 Case No. C4000-08-017

15 **ORDER**

16
17 The Commissioner or his delegate of the Department of Commerce, Community and Economic
18 Development for the State of Alaska, having examined the Consent Order and proposed
19 Decision, Case Number C400-08-017, hereby adopts the Consent Order and Decision in this
20 matter.

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22 DATED this 4th day of August of 2009, at Anchorage, Alaska.

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24 **EMIL NOTTI, COMMISSIONER**

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27 By: /s/ Lorie L. Hovanec
28 Lorie L. Hovanec, Director
29 Division of Banking & Securities
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